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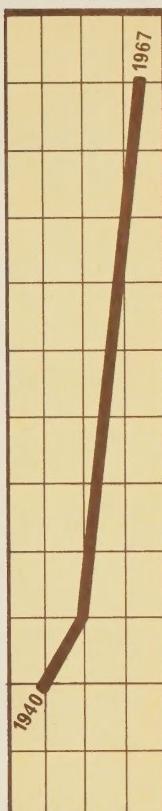
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1967- 71

quarterly financial statistics
ontario credit unions



ONTARIO STATISTICAL CENTRE
ECONOMIC AND STATISTICAL SERVICES DIVISION
DEPARTMENT OF TREASURY AND ECONOMICS

Hon. Charles S. MacNaughton
Treasurer of Ontario and Minister of Economics

H. Ian Macdonald
Deputy Minister



ONTARIO

1967-71

QUARTERLY FINANCIAL STATISTICS
ONTARIO CREDIT UNIONS

DEPARTMENT OF TREASURY AND ECONOMICS

Hon. Charles S. MacNaughton,
Treasurer of Ontario and Minister of Economics

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Deputy Minister



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1967 CONSOLIDATION OF QUARTERLY BALANCE SHEETS
FOR
ONTARIO CREDIT UNIONS

Introduction

At the request of the Dominion Bureau of Statistics, and with the approval of the Ontario Department of Financial and Commercial Affairs, the Ontario Statistical Centre introduced a continuing quarterly financial survey of credit unions and caisses populaires in Ontario. This survey, which began in Ontario during the first quarter of 1967, was designed as an integral part of a nationwide statistical survey to provide up-to-date information on the assets and liabilities of financial corporations across Canada, which data are needed by those persons concerned with the establishment of economic and monetary policies.

Although quarterly (or more frequent) data have been available for some time in areas such as banking, quarterly data for credit unions and for other financial institutions are new. Provincial totals for the quarterly survey provided to the DBS by the OSC are being incorporated into a Federal Government report entitled "Business Financial Statistics - Balance Sheets of Selected Financial Institutions". Such a report format will provide comparisons of patterns in borrowing and lending by credit unions with that of banks, trust companies, investment dealers, and other financial institutions.

The basic format of the quarterly report form was officially approved for use by all provinces at the 14th Interprovincial Conference of the National Association of Administrators of Co-operative Legislation in 1967. Similarly, a basic format of an annual report form was approved by the same conference for use within each province. Through the adoption by all provinces of these basic formats (both for reportable items and definitions), the credit union movement in Canada will have available comparable statistical data for credit unions across the Dominion. The layout of the balance sheet items on the quarterly return is similar to that on the annual return, thus facilitating completion by credit unions of each of the two documents.

It is planned to prepare and release similar quarterly reports for future years on a current basis. These reports will be made available to all credit unions in Ontario, and to others upon request. It is anticipated that these periodic summaries will serve as reference documents useful to credit union management in their daily financial affairs. This document will enable the current progress of a particular type and size of credit union to be compared with groups of other credit unions having similar characteristics. It is also hoped that these reports will encourage the completion of more timely quarterly reports, thus improving the quality of future tabulations.

The completion of an annual return is required under The Credit Union Act, R.S.O. 1960, c. 79, to be submitted to the Department of Financial and Commercial Affairs, while the quarterly return is submitted directly to the Ontario Statistical Centre for processing.

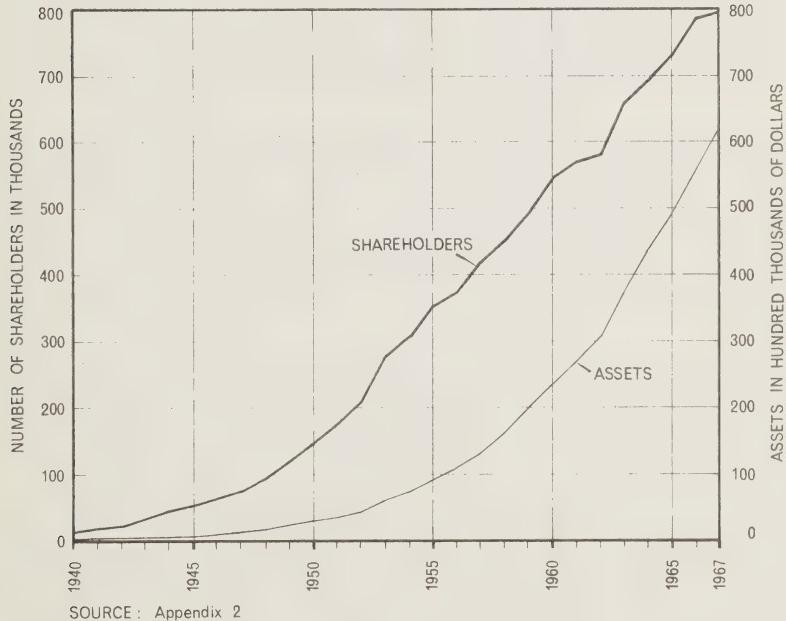
The figures presented in this report are calculated to the nearest thousand dollars. Rounding of the amounts was considered desirable in order to minimize the effect of the ever-present error of estimate. However, attention has been given to maximum detail in the preparation of these estimates.

Financial data for the four Centrals in Ontario have been excluded from the accompanying tables in order to avoid reporting for a second time a large portion of the same funds.

This publication has been prepared in the Special Surveys and Analysis Section of the Ontario Statistical Centre. Acknowledgment is gratefully made to the credit union treasurers and managers reporting in the survey, whose co-operation has made this report possible.

GROWTH OF CREDIT UNIONS IN ONTARIO

1940-1967



SOURCE: Appendix 2

Highlights of 1967

The present publication contains a summarization of unaudited balance sheet data for all active credit unions in Ontario for each of the four calendar quarters of 1967. The data thus provided are designed to show estimates of account totals at the end of each calendar-year quarter. Since these quarters do not coincide with the fiscal quarters of all credit unions, the report of a credit union whose fiscal year does not end in December would cover the data for the fiscal quarter ending in any of the three months within the calendar reporting quarters. In view of these circumstances, and for purposes of compilation of the quarterly reports received, it was necessary to allocate such reports to the nearest calendar-year quarter. Therefore, in analyzing these data, caution should be used when considering changes from one quarter to another.

Credit unions and caisses populaires in Ontario experienced another year of substantial growth in 1967. As at December 31, the total assets of 1,515 credit unions covered by the quarterly surveys totalled \$648.9 million, compared with \$580.7 million recorded for the same period in 1966, based upon the annual returns. This represents an overall increase in assets of 11.7%; whereas the number of credit unions showed only a marginal increase (less than 1%).

The latest available count of credit unions and caisses populaires in Canada numbered just over 5,000, of which Ontario has one-third. In the 1967 annual report on Ontario credit union activities prepared by the Department of Financial and Commercial Affairs, a total of 1,968 charters had been issued to date, of which 305 had been dissolved, leaving a net total of 1,663 still potentially active. The latter total should be reduced by another 68 credit unions, which were either under dissolution or under suspension, to give 1,595 active credit unions. It should be noted that the above number of charters issued include the four centrals.

The present quarterly survey covered a total of 1,515 active credit unions at December 31, 1967, excluding those receiving a charter for the first time during 1966 or 1967. It was necessary to prepare data estimates for one-third of the 1,515 credit unions. Estimates for each of these credit unions were based upon its most recent quarterly or annual return on file, or upon administrative reports of provincial government regional examiners.

As illustrated in the foregoing chart, annual increases in assets of Ontario credit unions have been experienced consistently since 1940. However, during the past few years, the records show that the rate of increase has been diminishing slowly (Appendix 2). The percentage of annual increase in assets for 1967 (9.7%) is the lowest rate since 1953 when the maximum annual rate of growth (38.9%) was recorded. This observation is based upon data reported in the annual reports received from credit unions. Based upon the quarterly report for December 31, 1967, there was an increase of 11.7% over the corresponding period for 1966.

Table "A" presents in summary the total assets reported by credit unions at the end of each calendar quarter, classified according to the type of credit union. Corresponding data for the period ended December 31, 1966, are included for comparative purposes.

The dominant group of credit unions by type is "Industrial and Commercial", accounting for 46% of the total number of credit unions, and 36.8% of the total assets. The two types, "Public Service" and "Religious-Urban" tied for second place; each with 15% of the total credit unions, but accounting for 26.2% and 15.1% respectively of the total assets.

TABLE "A" - Total Assets by Type of Credit Union and by Quarter

Type of Credit Union	Dec. 31, 1966	1967				Percentage Distribution of Assets at Dec. 31, 1967
		Mar. 31	June 30	Sept. 30	Dec. 31	
T h o u s a n d D o l l a r s						
Industrial & Commercial	195,558	220,083	227,197	234,898	239,077	36.8
Public Service	151,153	159,759	165,098	165,883	170,117	26.2
Association - Urban	71,415	64,183	68,509	73,030	72,453	11.1
Association - Rural	433	495	530	504	494	0.1
Religious - Urban	85,355	89,769	93,193	95,934	97,088	15.1
Religious - Rural	14,905	14,810	18,036	18,443	19,783	3.0
Community - Urban	9,019	10,310	10,722	10,974	11,387	1.8
Community - Rural	32,278	36,079	36,675	37,493	38,543	5.9
Estimate for Non-Reporting Credit Unions	20,600	(1)	(1)	(1)	(1)	(1)
ALL TYPES	580,716	595,488	619,960	637,159	648,942	100.0

(1) Data estimates for each quarter are incorporated in the values reported.

Table "B" shows the total value of assets for all credit unions by type of asset for each quarter in comparative form.

TABLE "B" - Total Assets by Type of Asset and by Quarter

Assets	Dec. 31, 1966	1967				Percentage Distribution of Assets at Dec. 31, 1967
		Mar. 31	June 30	Sept. 30	Dec. 31	
T h o u s a n d D o l l a r s						
Cash	22,471	31,813	26,739	27,455	30,047	4.6
Investments	59,479	60,113	60,712	62,737	66,685	10.3
Loans	467,632	491,494	519,572	534,051	538,287	82.9
Stabilization Fund	317	(1)	(1)	248	347	0.1
Fixed Assets	6,468	9,113	9,776	9,606	9,804	1.5
Other Assets	3,749	2,955	3,161	3,062	3,772	0.6
Estimate for Non-Reporting Credit Unions	20,600	(2)	(2)	(2)	(2)	(2)
TOTAL ASSETS	580,716	595,488	619,960	637,159	648,942	100.0

(1) Amount of Stabilization Fund for first two quarters of 1967 included with Fixed Assets.

(2) Data estimates for each quarter are incorporated in the values reported.

Table "C" gives a recapitulation of the various groups of liabilities reported by credit unions at the end of each calendar quarter, including comparable data for the period ended December 31, 1966.

TABLE "C" - Total Liabilities by Type of Liability and by Quarter

Liabilities	Dec. 31, 1966	1 9 6 7				Percentage Distribution of Liabilities as at Dec. 31, 1967
		Mar. 31	June 30	Sept. 30	Dec. 31	
<u>Liabilities</u>						
Accounts Payable	1,534	1,016	1,336	1,792	922	0.1
Loans Payable	28,307	24,787	32,237	32,707	30,969	4.8
Deposits	112,588	116,028	148,521	151,604	158,471	24.4
Other Liabilities	1,262	3,290	3,476	2,431	1,313	0.2
Sub-Total	143,691	145,121	185,570	188,534	191,675	29.5
<u>Members' Equity</u>						
Share Capital	361,806	402,186	383,137	390,439	394,647	60.9
Reserves	24,335	30,059	30,785	30,880	30,621	4.7
Undivided Earnings	2,410	4,336	2,926	3,519	2,676	0.4
Excess of Income Over Expenses	27,874	13,786	17,542	23,787	29,323	4.5
Sub-Total	416,425	450,367	434,390	448,625	457,267	70.5
Estimate of Liabilities for Non-Reporting Credit Unions	20,600	(1)	(1)	(1)	(1)	(1)
TOTAL LIABILITIES	580,716	595,488	619,960	637,159	648,942	100.0

(1) Data estimates for each quarter are incorporated in the values reported.

The total of Members' Equity (sum of Share Capital, Reserves, Undivided Earnings, and Excess of Income Over Expense) amounted to \$457.3 million on December 31, 1967, or 70.5% of the total assets. This amount indicates an increase of \$26.9 million over the total estimated equity at December 31, 1966, of \$430.4 million (including an estimated equity of \$14.0 million for credit unions not submitting annual returns for 1966).

In making these comparisons, it should be borne in mind that the 1966 annual report figures cover only the 1,324 credit unions which actually submitted an annual return. However, an estimate of the total assets (\$20.6 million) has been calculated for the non-reporting credit unions and presented for consideration in the foregoing summary Tables "A" to "C".

Table "D" presents the ratio of Shares (plus Deposits) to Loans for the eight types of credit unions for each quarter of 1967, and for the period ended December 31, 1966.

For "all types" of credit unions, the ratio varied between 101.5 and 105.4 percent of the total loans outstanding. The individual types of credit unions showed corresponding range sizes, but their levels varied above and below 100 percent.

The values resulting from this ratio, when less than 100, indicates that the credit union type has a greater value of loans outstanding than its working capital allowed, thus necessitating the borrowing of additional capital. Table "D" shows that three types (Industrial and Commercial, Public Service, and Community - Rural) meet these conditions.

TABLE "D" - Ratio of Shares and Deposits to Loans ⁽¹⁾ by Type of Credit Union and by Quarter

Type of Credit Union	Dec. 31, 1966	1 9 6 7			
		March 31	June 30	Sept. 30	Dec. 31
Industrial & Commercial	93.4	99.4	96.2	95.6	95.7
Public Service	96.4	99.1	95.3	93.6	96.6
Association - Urban	104.8	108.5	106.8	106.9	109.0
Association - Rural	134.6	133.5	125.5	131.6	124.6
Religious - Urban	131.4	133.8	131.5	130.6	130.7
Religious - Rural	125.5	130.6	125.5	123.4	125.2
Community - Urban	104.9	111.0	105.2	104.6	105.4
Community - Rural	94.4	98.6	95.5	95.2	97.2
ALL TYPES	101.4	105.4	102.3	101.5	102.8

(1) Method of calculation of ratio: Shares (ordinary, corporate and estate), plus Members' Deposits, times 100, divided by Loans Outstanding (excluding Stabilization Fund).

Definitions

CENTRALS⁽¹⁾ - refers to provincially incorporated organizations operating for the benefit of credit unions; viz., Ontario Credit Union League, La Federation des Caisses Populaires, Caisse Régionale de Cochrane et Timiskaming Ltée., and Caisse Régionale Nipissing Sudbury Ltée.

ASSETS

Cash - includes money on hand, deposits in chartered banks, trust companies, Province of Ontario Savings Office, and Centrals.

Investments - includes Term Deposits, Bonds and Debentures of, and guaranteed by, governments at all levels in Canada, Shares in Centrals, and other securities.

Loans - includes all loans outstanding, sub-divided into two main groups:

- 1) secured by a realty mortgage on property (excluding chattel mortgages), and
- 2) not secured by a mortgage (primarily personal loans).

It will be noted that Estate Loans are netted against Estate Shares (see Share Capital).

Stabilization Fund - represents an interest-free loan to a Central for a maximum period of 15 years.

Fixed Assets - includes Buildings (less Accumulated Depreciation), Land, and Furniture and Fixture (less Depreciation).

Other Assets - includes the value of assets not otherwise specified, such as Accrued Interest on Loans and Investments, Prepaid Expenses, Payroll Deductions Receivable, etc.

LIABILITIES

Accounts Payable - includes Interest Payable on Borrowings and Term Deposits, and accounts owed by the credit union.

Loans Payable - includes borrowings of credit unions from Chartered Banks, and Centrals.

Deposits - includes Term, Demand (ordinary) and Chequing Account Deposits of credit union members.

Other Liabilities - includes the value of liabilities not otherwise specified, such as Employee Benefits, Deferred Charges, etc.

⁽¹⁾ The Ontario Co-operative Credit Society, which operates under a federal charter and is not under the jurisdiction of the Province of Ontario, has not been included here as a central.

MEMBERS' EQUITY

Share Capital - includes Ordinary Shares, Shares Held by Corporations, and the net of Estate Shares minus Estate Loans.

Reserves - includes Guarantee Fund (statutory), Entrance Fees and Fines, Education Fund, Bond Fluctuation Fund, and other special reserves or funds.

Undivided Earnings - represents the Undistributed Surplus carried over from the previous fiscal year.

Excess of Income Over Expense - refers to the Operating Surplus aggregated for the current fiscal year's operations.

TYPE OF CREDIT UNIONS - The classification of credit unions by type is based upon the "common bond of association" of the individual credit union after receiving a Certificate of Incorporation from the Ontario Department of Provincial Secretary and Citizenship. This membership bond may relate to occupation or association, or to persons within a well-defined neighbourhood or community.

Industrial & Commercial - Self-explanatory.

Public Service - consists of employees of government services, transportation and communication services (C.N.R., Bell Telephone Co., etc.), educational services and armed services.

Association* - consists of members of co-operatives, trade unions, study groups, etc.

Religious* - consists of members of religious denominational parishes or congregations in a specific locality.

Community* - consists of persons residing in a well-defined geographic area.

*These credit union types (association, religious, and community) are further classified as urban or rural. This latter classification is governed by the size of the population residing within the defined boundaries of the particular group, as follows:

Urban - if the population is 10,000 or over

Rural - if the population is less than 10,000

ASSET SIZE OF CREDIT UNIONS - Credit unions are classified by ten size groupings based upon its total assets at the time of reporting. The range of these size groupings will be apparent from the accompanying tables.

TABLE I - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION

QUARTER ENDED MARCH 31, 1967

ACCOUNT	TYPE OF CREDIT UNION							
	ALL TYPES		INDUSTRIAL AND COMMERCIAL		PUBLIC SERVICE		ASSOCIATION	
	URBAN	RURAL	URBAN	RURAL	URBAN	RURAL	URBAN	RURAL
THOUSAND DOLLARS								
ASSETS								
CASH	31,813	12,811	4,799	3,720	95	5,437	1,877	619
INVESTMENTS	60,113	12,219	1,307	6,824	63	21,328	2,133	1,118
LOANS ¹	491,94	190,287	138,267	52,732	334	60,723	19,332	8,32
FIXED ASSETS ¹	9,113	3,060	1,817	699	1	1,978	.05	191
OTHER ASSETS ²	2,355	1,666	69	208	2	301	63	30
TOTAL ASSETS	595,488	220,083	159,759	64,183	495	89,769	14,810	10,210
36,079								
LIABILITIES								
ACCOUNTS PAYABLE	1,016	313	509	123	-	93	11	30
LOANS PAYABLE	24,387	10,151	5,088	2,769	9	1,692	.012	37
DEPOSITS	116,328	21,065	21,150	16,280	8	42,213	7,694	220
OTHER LIABILITIES	3,290	659	2,250	1,175	-	1,136	.010	3,616
SHARE CAPITAL	403,2186	176,219	111,934	38,813	438	39,187	5,805	16
RESERVES	30,039	12,305	8,842	2,367	27	5,322	.016	12,394
UNDIVIDED EARNINGS	6,336	2,071	906	398	2	6,8	.015	1,239
EXCESS OF INCOME OVER EXPENSES	13,786	5,100	4,360	1,208	11	1,382	.017	207
TOTAL LIABILITIES	595,488	220,083	159,759	64,183	49	89,769	14,810	10,210
NUMBER OF CREDIT UNIONS REPORTING	1,107	466	191	94	8	161	.29	10b
CREDIT UNIONS ESTIMATED	419	189	68	43	2	61	.01	1
TOTAL CREDIT UNIONS ³	1,526	655	259	137	10	272	.70	131

¹ Distribution of Loans and Fixed Assets not available for this quarter.² Stabilization Fund included in Other Assets for this quarter.³ Excludes a number of active credit unions which have received a charter during the year 1966 and since.

TABLE 2 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION

QUARTER ENDED JUNE 30, 1967

ACCOUNT	TYPE OF CREDIT UNION						COMMUNITY URBAN RURAL	
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATION		RELIGIOUS		
				URBAN	RURAL			
ASSETS								
CASH	26,739	8,834	4,112	3,508	83	5,631	2,075	
INVESTMENTS	60,712	14,662	11,462	7,210	63	21,964	2,314	
LOANS ¹	519,572	198,478	146,932	56,861	380	63,245	13,104	
FIXED ASSETS ¹	9,776	3,558	1,839	218	-	2,081	476	
OTHER ASSETS ²	3,161	1,685	713	212	4	332	67	
TOTAL ASSETS	619,960	227,197	165,098	68,209	530	93,193	18,036	
LIABILITIES								
ACCOUNTS PAYABLE	1,336	159	844	179	-	96	3	
LOANS PAYABLE	32,277	14,360	7,126	3,067	9	2,668	479	
DEPOSITS	148,551	18,056	46,633	21,667	10	45,200	10,124	
OTHER LIABILITIES	3,426	552	2,505	2,211	-	10,115	807	
SHARE CAPITAL	173,037	93,459	39,095	467	-	37,833	6,323	
RESERVES	30,785	12,512	8,497	2,387	28	4,462	571	
INDIVIDUAL EARNINGS	2,926	1,111	607	303	2	536	117	
EXCESS OF INCOME OVER EXPENSES	17,542	7,422	4,977	1,440	1	2,083	316	
TOTAL LIABILITIES	619,960	227,197	165,098	68,209	530	93,193	18,036	
NUMBER OF CREDIT UNIONS REPORTING	1,018	436	172	90	7	140	31	
CREDIT UNIONS ESTIMATED	522	239	84	53	4	76	21	
TOTAL CREDIT UNIONS ³	1,540	673	256	143	11	216	72	

¹Distribution of Loans and Fixed Assets not available for this quarter.²Stabilization Fund included in Other Assets for this quarter.³Excludes a number of active credit unions which have received a charter during the year 1966 and since.

SECOND QUARTER

TABLE 3 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION
QUARTER ENDED SEPTEMBER 30, 1967

ACCOUNT	TYPE OF CREDIT UNION						COMMUNITY URBAN RURAL	
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATION		RELIGIOUS		
				URBAN	RURAL			
THOUSAND DOLLARS								
<u>ASSETS</u>								
CASH	27,455	8,815	3,890	4,010	100	5,686	2,153	
INVESTMENTS	62,737	15,867	11,022	8,201	58	22,267	2,207	
LOANS ¹	534,051	205,177	148,478	59,841	344	65,425	13,516	
STABILIZATION FUND	248	110	48	36	-	28	2	
FIXED ASSETS ¹	9,606	3,207	1,828	736	1	2,225	485	
OTHER ASSETS	3,061	1,722	617	206	-	303	80	
TOTAL ASSETS	637,158	234,898	165,883	73,030	503	95,934	18,443	
<u>LIABILITIES</u>								
ACCOUNTS PAYABLE	1,792	263	1,149	122	-	144	35	
LOANS PAYABLE	32,707	13,968	7,578	3,622	10	2,350	505	
DEPOSITS	131,604	16,555	48,828	22,768	10	45,873	10,240	
OTHER LIABILITIES	2,431	474	1,625	1,198	-	52	52	
SHARE CAPITAL	390,439	79,586	90,278	41,221	463	39,619	6,448	
RESERVES	30,880	12,539	8,777	2,686	28	4,586	604	
UNDIVIDED EARNINGS	3,519	1,734	619	283	1	557	92	
EXCESS OF INCOME OVER EXPENSES	23,786	9,727	7,029	2,130	11	2,730	467	
TOTAL LIABILITIES	637,158	234,898	165,883	73,030	503	95,934	18,443	
NUMBER OF CREDIT UNIONS REPORTING	1,011	418	180	93	6	144	49	
CREDIT UNIONS ESTIMATED	521	247	72	51	4	82	22	
TOTAL CREDIT UNIONS ²	1,532	665	252	144	10	226	71	

¹Distribution of Loans and Fixed Assets not available for this quarter.

²Excludes a number of active credit unions which have received a charter during the year 1966 and since.

TABLE 4 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION

QUARTER ENDED DECEMBER 31, 1967

- 13 -

ACCOUNT	TYPE OF CREDIT UNION						COMMUNITY URBAN RURAL	
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATION		RELIGIOUS		
				URBAN	RURAL			
THOUSAND DOLLARS								
<u>ASSETS</u>								
CASH	30,047	9,217	4,876	4,352	57	6,371	2,201	
INVESTMENTS	66,685	16,431	13,361	8,726	82	21,908	2,592	
LOANS ¹	538,287	207,984	148,721	58,132	349	66,376	14,435	
STABILIZATION FUND	347	161	66	47	1	35	4	
FIXED ASSETS ¹	9,804	3,628	1,747	711	2	2,091	493	
OTHER ASSETS	3,772	1,656	1,146	435	3	307	58	
TOTAL ASSETS	648,942	239,077	170,117	72,453	494	97,088	19,783	
<u>LIABILITIES</u>								
ACCOUNTS PAYABLE	922	263	268	93	-	185	47	
LOANS PAYABLE	30,969	13,020	4,337	3,267	14	2,311	436	
DEPOSITS	158,421	20,247	49,810	22,814	8	45,937	11,331	
OTHER LIABILITIES	1,313	532	346	276	-	105	31	
SHARE CAPITAL	394,667	178,708	93,783	40,591	427	40,828	6,24	
RESERVES	30,621	12,337	8,678	2,707	22	4,596	604	
UNDIVIDED EARNINGS	2,676	970	615	181	2	528	132	
EXCESS OF INCOME OVER EXPENSES	29,323	13,100	9,120	2,524	21	2,598	458	
TOTAL LIABILITIES	648,942	239,077	170,117	72,453	494	97,088	19,783	
NUMBER OF CREDIT UNIONS REPORTING	1,027	425	188	96	6	140	50	
CREDIT UNIONS ESTIMATED	488	226	60	46	4	84	22	
TOTAL CREDIT UNIONS ²	2	1,515	651	248	142	10	72	

¹Distribution of Loans and Fixed Assets not available for this quarter.²Excludes a number of active credit unions which have received a charter during the year 1966 and since.

TABLE 5 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY SIZE OF ASSETS

QUARTER ENDED SEPTEMBER 30, 1967

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ACCOUNT	SIZE OF CREDIT UNION									
	ALL SIZES	UNDER \$25M	\$25 - 50M	\$50 - 100M	\$100 - 250M	\$250 - 500M	\$500 - 1MM	\$1 - 2.5MM	\$2.5 - 5MM	\$5 - 10MM
THOUSAND DOLLARS										
ASSETS										
CASH	27,455	589	1,018	1,706	3,812	3,243	4,404	3,952	3,323	2,406
INVESTMENTS	62,237	355	660	1,520	6,011	4,868	5,430	11,550	6,329	3,002
LOANS ¹	534,051	3,050	6,226	16,063	47,621	52,561	71,995	109,155	70,527	16,264
STABILIZATION FUND	248	2	3	6	20	26	34	52	34	22
FIXED ASSETS ¹	9,606	19	28	68	287	570	816	2,572	1,464	1,307
OTHER ASSETS	3,661	48	65	154	465	416	370	565	276	583
TOTAL ASSETS	637,158	4,033	8,000	19,517	56,216	61,664	83,049	127,846	81,953	111,965
LIABILITIES										
ACCOUNTS PAYABLE	1,792	2	4	9	44	38	93	175	140	145
LOANS PAYABLE	32,207	220	399	1,169	3,900	3,759	5,148	8,572	5,355	2,768
DEPOSITS	151,304	114	285	1,163	3,408	5,725	10,171	25,095	15,774	1,417
OTHER LIABILITIES	2,431	8	10	42	133	95	85	227	214	65,220
SHARE CAPITAL	390,439	3,335	6,499	15,174	43,001	45,833	59,538	82,826	53,534	48,930
RESERVES	30,880	164	400	938	2,918	3,387	4,131	5,723	3,558	3,995
UNDIVIDED EARNINGS	3,519	45	69	130	379	329	365	561	245	5,616
EXCESS OF INCOME OVER EXPENSES	23,786	145	334	860	2,433	2,678	3,518	4,667	3,133	1,235
TOTAL LIABILITIES	637,158	4,033	8,000	19,517	56,216	61,664	83,049	127,846	81,953	111,965
NUMBER OF CREDIT UNIONS REPORTING	1,011	117	140	170	238	143	96	69	20	12
CREDIT UNIONS ESTIMATED	221	158	78	97	120	27	20	15	4	-
TOTAL CREDIT UNIONS ²	1,332	275	218	267	358	170	116	84	24	8

¹Distribution of Loans and Fixed Assets not available for this quarter.²Excludes a number of active credit unions which have received a charter during the year 1966 and since.

THIRD QUARTER

TABLE 6 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY SIZE OF ASSETS

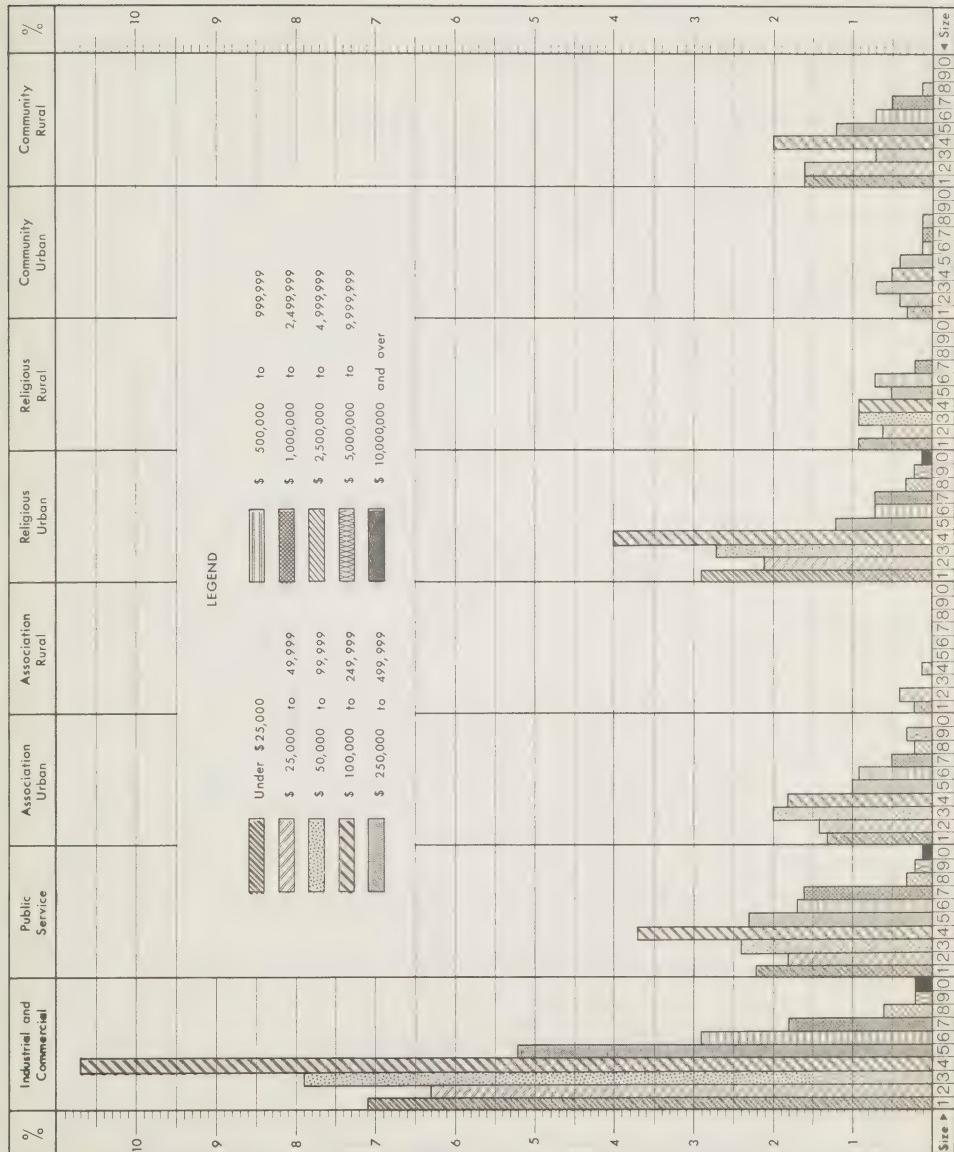
QUARTER ENDED DECEMBER 31, 1967

ACCOUNT	ALL SIZES	SIZE OF CREDIT UNION								OVER \$10MM
		UNDER \$25M	\$25 - 50M	\$50 - 100M	\$100 - 250M	\$250 - 500M	\$500 - 1MM	\$1 - 2.5MM	\$2.5 - 5MM	
<u>ASSETS</u>										
CASH	30,047	649	1,204	1,823	3,997	4,025	4,389	5,467	3,285	2,350
INVESTMENTS	66,085	264	699	1,513	4,784	4,511	6,312	11,021	6,102	14,613
LOANS ¹	538,287	2,457	6,303	15,585	47,100	55,018	70,533	110,544	72,483	71,083
STABILIZATION FUND	347	3	5	11	32	39	43	72	47	54
FIXED ASSETS ¹	9,364	19	41	71	289	576	869	2,488	1,607	1,544
OTHER ASSETS	3,772	51	65	199	420	350	437	780	446	388
TOTAL ASSETS	648,942	3,443	8,317	19,202	56,622	64,519	82,585	130,372	84,370	90,232
<u>LIABILITIES</u>										
ACCOUNTS PAYABLE	922	1	20	33	61	49	80	219	106	142
LOANS PAYABLE	30,669	200	322	1,004	3,599	3,008	4,348	9,327	4,222	5,706
DEPOSITS	138,711	84	424	7	828	3,277	5,331	12,561	18,333	39,044
OTHER LIABILITIES	1,313	1	84	7	35	261	108	153	192	147
SHARE CAPITAL	394,647	2,898	6,665	15,141	43,765	48,216	57,76	53,793	52,701	52,937
RESERVES	30,921	152	417	998	2,973	3,920	3,827	3,920	3,916	4,313
UNDIVIDED EARNINGS	2,476	38	70	120	346	331	353	479	321	182
EXCESS OF INCOME OVER EXPENSES	29,323	159	193	1,014	3,062	3,446	3,903	5,760	3,824	3,302
TOTAL LIABILITIES	648,942	3,443	8,317	19,202	56,622	64,519	82,585	130,372	84,370	90,232
NUMBER OF CREDIT UNIONS REPORTING	1,027	113	141	170	344	142	96	72	23	12
CREDIT UNIONS ESTIMATED	588	138	70	93	112	40	19	11	2	1
TOTAL CREDIT UNIONS ²	1,511	251	221	263	356	182	115	83	23	13

¹Distribution of Loans and Fixed Assets not available for this quarter.²Excludes a number of active credit unions which have received a charter during the year 1966 and since.

FOURTH QUARTER

DISTRIBUTION OF CREDIT UNIONS BY SIZE OF ASSETS WITHIN TYPE
AS AT DECEMBER 31, 1967



APPENDIX 1 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO BY TYPE AND BY SIZE OF ASSETS, DECEMBER 31, 1967

Asset Size of Credit Union	All Types	Industrial and Commercial	Public Service	Association			Religious			Community		
				N U T B E R			N U T B E R			N U T B E R		
				Urban	Rural	Urban	Rural	Urban	Rural	Urban	Rural	Urban
Under \$25,000	251	107	34	20	3	44	14	4	4	25	24	25
\$ 25,000 - \$ 49,999	221	96	27	21	6	32	9	6	6	11	11	11
50,000 - 99,999	263	120	36	30	41	14	11	11	11	30	30	30
100,000 - 249,999	356	162	56	27	60	13	7	7	7	18	18	18
250,000 - 499,999	182	79	35	16	18	8	8	8	8	10	10	10
500,000 - 999,999	115	44	26	13	10	1	1	1	1	2	2	2
1,000,000 - 2,499,999	83	28	24	8	10	3	2	2	2	2	2	2
2,500,000 - 4,999,999	25	9	5	3	5	-	1	1	1	-	-	-
5,000,000 - 9,999,999	4	3	4	3	1	-	-	-	-	-	-	-
Over \$10,000,000	6	3	2	-	-	-	-	-	-	-	-	-
All Sizes	1,515	651	248	142	10	224	72	40	40	128	128	128
PERCENT (1)												
Under \$25,000	16.6	7.1	2.2	1.3	*2	*2.9	*9	*3	*3	1.6	1.6	1.6
\$ 25,000 - \$ 49,999	14.6	6.3	1.8	1.4	*4	*2.1	*6	*4	*4	.4	.4	.4
50,000 - 99,999	17.3	7.9	2.4	2.0	-	*2.7	*9	*7	*7	*7	*7	*7
100,000 - 249,999	23.5	10.7	3.7	1.8	.1	*4.0	*9	*5	*5	2.0	2.0	2.0
250,000 - 499,999	12.0	5.2	2.3	1.0	-	*1.2	*5	*4	*4	1.2	1.2	1.2
500,000 - 999,999	7.6	2.9	1.7	.9	-	*7	*7	*1	*1	*7	*7	*7
1,000,000 - 2,499,999	5.5	1.8	1.6	.5	-	*7	*2	*1	*1	*5	*5	*5
2,500,000 - 4,999,999	1.6	.6	.3	.2	-	*3	-	.1	.1	.1	.1	.1
5,000,000 - 9,999,999	.9	*2	*2	*3	-	*2	-	-	-	-	-	-
Over \$10,000,000	.4	*2	*1	-	-	*1	-	-	-	-	-	-
All Sizes	100.0	42.9	16.4	9.4	.7	14.8	4.8	2.6	2.6	8.4	8.4	8.4

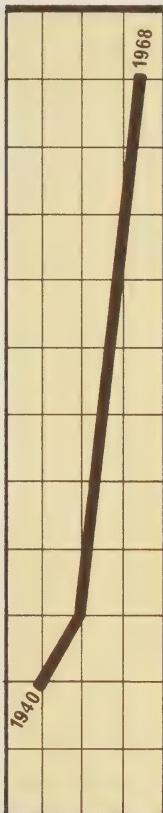
(1) Due to rounding, figures may not add to 100 per cent.

APPENDIX 2 - SELECTED STATISTICS OF CREDIT UNIONS IN ONTARIO, 1940-1967

Year	Number of Credit Unions Reporting	Number of Share-holders	Share Capital \$'000	Deposits \$'000	Assets \$'000	Per Cent Increase Of Assets Over Previous Year
1940	67	14,461	601	1,058	1,937	16.8
1941	93	18,670	802	1,130	2,193	19.4
1942	129	23,699	987	1,316	2,645	20.6
1943	163	32,290	1,355	1,723	3,484	31.7
1944	219	44,840	2,042	2,446	4,999	43.5
1945	266	53,728	2,895	3,325	6,894	37.9
1946	304	63,817	4,010	4,472	9,306	35.0
1947	333	76,081	5,743	5,301	12,253	31.7
1948	374	95,751	8,485	6,848	16,487	34.6
1949	422	118,660	12,495	6,887	21,377	29.6
1950	440	144,871	15,997	7,820	26,478	23.9
1951	555	174,838	20,577	9,343	33,174	25.3
1952	615	209,054	27,445	11,443	43,226	30.3
1953	830	278,084	39,904	13,174	60,050	38.9
1954	976	307,424	48,952	14,723	72,038	20.0
1955	1,146	353,109	62,212	17,810	90,602	25.8
1956	1,162	373,854	73,240	20,673	107,066	18.2
1957	1,189	418,968	90,897	22,428	129,829	21.3
1958	1,255	453,543	111,793	28,728	161,667	24.5
1959	1,287	494,107	136,139	33,323	197,418	22.1
1960	1,374	547,890	161,885	39,657	234,368	18.7
1961	1,315	570,529	183,583	47,283	266,908	13.9
1962	1,261	582,141	207,574	55,224	306,924	15.0
1963	1,322	658,555	248,837	69,740	374,178	21.9
1964	1,343	695,373	289,173	78,705	433,960	16.0
1965	1,303	732,872	319,843	95,533	491,899	13.4
1966	1,324	787,818	361,787	112,588	560,116	15.8
1967	1,281	797,750	387,746	135,038	614,402	9.7

SOURCE: Various annual reports of Credit Union Operations, Ontario Departments of Agriculture, Attorney-General, and Financial and Commercial Affairs, Toronto.

\$ ASSETS



1968

quarterly financial statistics
ontario credit unions



ONTARIO STATISTICAL CENTRE
ECONOMIC AND STATISTICAL SERVICES DIVISION
DEPARTMENT OF TREASURY AND ECONOMICS

Hon. Charles S. MacNaughton
Treasurer of Ontario and Minister of Economics

H. Ian Macdonald
Deputy Minister



ONTARIO

1968

QUARTERLY FINANCIAL STATISTICS ONTARIO CREDIT UNIONS

DEPARTMENT OF TREASURY AND ECONOMICS

Hon. Charles S. MacNaughton,
Treasurer of Ontario and Minister of Economics

H. Ian Macdonald,
Deputy Minister

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QUARTERLY FINANCIAL STATISTICS(A Consolidation of Quarterly Balance Sheets
for Credit Unions in Ontario)INTRODUCTION

This report is the second of an annual series presenting provincial aggregates of assets and liabilities for active credit unions in Ontario. It contains a summary presentation for the year 1968 of unaudited quarterly balance sheet data for all active credit unions in Ontario. The current report is more comprehensive than its predecessor, in that it includes additional detail for two of the asset items - Loans, and Fixed Assets. It also presents data on the geographic distribution of the number of credit unions by type and asset-size groupings.

These financial data are presented separately under two broad classifications of credit unions, as follows:

1. By Type of Credit Union (Bond of Association)

- Industrial and Commercial
- Public Service
- Associational - Urban
- Associational - Rural
- Religious - Urban
- Religious - Rural
- Community - Urban
- Community - Rural

2. By Asset-Size of Credit Union

Under \$25,000			
\$	25,000	-	49,999
	50,000	-	99,999
	100,000	-	249,999
	250,000	-	499,999
	500,000	-	999,999
	1,000,000	-	2,499,999
	2,500,000	-	4,999,999
	5,000,000	-	9,999,999
	10,000,000 and over		

This publication was prepared in the Special Surveys and Analysis Section of the Ontario Statistical Centre. Acknowledgement is gratefully made to the Credit Union treasurers and managers reporting in the survey, whose co-operation has made this report possible.

SOURCE AND DESCRIPTION OF BASIC DATA

These balance sheet data are made available through the conduct of a quarterly financial survey, whereby statistical returns are completed by treasurers or managers of credit unions and caisses populaires in Ontario. The returns are collected and edited by the Ontario Statistical Centre, and the data keypunched and processed by computer.

One of the primary purposes of the quarterly survey by the Ontario Statistical Centre is to assist the Dominion Bureau of Statistics by providing them with provincial totals for a number of balance sheet items in order to complete its national coverage of credit unions and other financial institutions.

The quarterly survey is designed to show the estimated totals of balance sheet accounts at the end of each calendar-year quarter. Since these calendar quarters do not coincide with the fiscal quarters of all credit unions, the report of a credit union whose fiscal year does not end in December (for instance) would cover the data for the fiscal quarter ending in any of the three months within the fourth calendar reporting quarter. In view of these circumstances, and for purposes of compilation of the quarterly reports received, it was necessary to allocate such reports to the nearest calendar-year quarter. Caution should be used, therefore, when analysing changes from one quarter to another.

Although the financial data are reported to the nearest dollar and processed in this manner, the figures presented in this report are rounded to the nearest thousand dollars. Rounding of the values published is considered desirable in order to minimize the effect of the ever-present error of estimate.

Financial data for the four Credit Union Centrals in Ontario have been excluded from the accompanying tables in order to avoid the duplication in this report of a large portion of the same credit union funds.

ESTIMATING PROCEDURES

Unfortunately, one-third of the credit unions (about 450-550) fail to submit quarterly returns within the period of time allotted for the survey. Because of this non-response, it is necessary to calculate estimates of financial data for these credit unions, and to incorporate the estimated values with the actual reported data in order to obtain complete provincial totals.

Since these non-respondent credit unions can be identified by type and asset-size, an estimate is prepared for them, based upon the average value of items for similar type and size classifications, as indicated in the financial returns received from other credit unions. In order to minimize the error effects from estimation, immediate follow-up procedures are taken for the missing reports from each credit union where the total assets amount to one million dollars or over.

An analysis of the delinquent credit unions for the past several calendar quarters indicate that no single "type" of credit union is more responsible for delinquency in reporting than the others. This analysis further indicates that the delinquency rate is highest among the small credit unions whose total assets are less than \$250,000. This situation may be attributed to a number of reasons, but mainly because the financial records of most small credit unions are maintained by voluntary unpaid and untrained staff. Also the smaller sized credit unions are subjected to a more extensive turnover of staff who are responsible for the management of the financial records.

In spite of this non-response rate it is believed that potential errors in the provincial total of any particular balance sheet item presented in this report is relatively insignificant.

Per Cent of Non-respondent Credit Unions Within Each Type and Asset-size Classification by Quarter During 1968

-3-

Quarter	All Types	Industrial and Commercial	Public Service	TYPE OF CREDIT UNION			
				Associational		Religious	
				Urban	Rural	Urban	Rural
Number							
1st	520	34	36	27	39	30	37
2nd	446	29	31	22	36	37	32
3rd	583	38	40	34	46	44	41
4th	592	39	42	34	35	37	45

Quarter	All Sizes	ASSET-SIZE OF CREDIT UNION*			
		\$25-50M		\$50-100M	\$100-250M
		Under \$25,000			
Number					
1st	520	34	60	35	34
2nd	446	29	55	34	33
3rd	583	38	61	42	40
4th	592	39	67	42	41

* Due to low frequencies of credit unions included in sizes greater than \$2.5 million and over, percentages are omitted in this table.

HIGHLIGHTS OF CREDIT UNION OPERATIONS DURING 1968

The year 1968 was one of continued advance in the rate of growth of credit unions and caisses populaires in Ontario according to their quarterly returns showing the value of balance sheet accounts.

On December 31, 1968, the total assets of the province's 1,523 active credit unions, as covered by the quarterly survey, amounted to \$719.5 million, compared with \$648.9 million at the same date in 1967. This represents an overall increase in the value of assets of 10.9% over 1967, which compares with an increase of 11.7% in 1967 over the previous year. It may be of interest to note here that a corresponding increase in the 1968 total assets for all credit unions in Canada was 11.6% over 1967. (1)

Similar annual growth in assets (disregarding the inflation factor) has been experienced consistently since 1940 among Ontario's credit unions. This fact was highlighted in the first (1967) annual issue of this report "Quarterly Financial Statistics, Ontario Credit Unions" (see chart on page 2). However, a slight levelling off in the growth rate of assets has been apparent during the past two or three years.

This quarterly survey covers a total of 1,523 active credit unions as at December 31, 1968, excluding those credit unions which were granted a provincial charter for the first time during 1967 or 1968.

Table "A" presents in summary the total value of assets reported by credit unions at the end of each calendar quarter, classified according to the type of credit union. Corresponding data for the quarter ended December 31, 1967, are included for comparative purposes.

-
- (1) Dominion Bureau of Statistics, "Business Financial Statistics - Balance Sheets - Selected Financial Institutions, Fourth Quarter 1968", Catalogue No. 61-006.

As in other years, the dominant group of credit unions by type is "Industrial and Commercial", accounting for 43.1% of the total number of credit unions, and 35.9% of the total assets. The two types, "Public Service" and "Religious-Urban", follow with 16.7% and 14.5% respectively, of the total credit unions. These same two groups also occupy second and third places in regard to the distribution of total assets, recording 27.4% and 14.9% respectively.

TABLE "A" - Total Assets by Type of Credit Union and By Quarter

Type of Credit Union	Dec. 31, 1967	1968				Percentage Distribution of Assets as at Dec. 31, 1968
		Mar. 31	June 30	Sept. 30	Dec. 31	
T h o u s a n d D o l l a r s						
Industrial & Commercial	239,077	248,972	246,918	252,634	258,502	35.9
Public Service	170,117	182,043	182,589	189,402	197,497	27.4
Associational - Urban	72,453	71,483	72,973	73,671	76,051	10.6
Associational - Rural	494	482	422	462	411	0.1
Religious - Urban	97,088	100,945	105,243	105,403	107,086	14.9
Religious - Rural	19,783	19,554	19,987	21,932	24,417	3.4
Community - Urban	11,387	11,570	11,894	11,908	12,310	1.7
Community - Rural	38,543	39,630	41,134	41,725	43,252	6.0
ALL TYPES	648,942	674,679	681,160	697,137	719,526	100.0

Table "B" shows the total value of assets for all credit unions by type of asset for each quarter. It is apparent from this table that the bulk of a credit union's assets consist of Loans and Investments, both of which have increased in 1968 by 10.9% and 12.0% respectively.

TABLE "B" - Total Assets by Type of Asset and by Quarter

Assets	Dec. 31, 1967	1968				Percentage Distribution of Assets as at Dec. 31, 1968
		Mar. 31	June 30	Sept. 30	Dec. 31	
T h o u s a n d D o l l a r s						
Cash	30,047	30,704	23,596	24,495	30,939	4.3
Investments	66,685	71,146	69,015	68,880	74,695	10.4
Loans						
(a) Secured	538,287	100,997	107,089	107,007	101,784	14.1
(b) Non-Mortgage		457,734	467,989	482,082	495,122	68.8
Stabilization Fund	347	398	405	398	399	0.1
Fixed Assets						
(a) Land	9,804	1,543	1,583	1,694	1,872	0.3
(b) Buildings		6,708	6,109	6,657	7,400	1.0
(c) Furniture & Fixtures		2,314	2,299	2,437	2,547	0.3
Other Assets	3,772	3,135	3,075	3,487	4,768	0.7
TOTAL ASSETS	648,942	674,679	681,160	697,137	719,526	100.0

Table "C" provides a summary of the various groups of liabilities reported by credit unions at the end of each calendar quarter in 1968, including comparable data for the quarter ended December 31, 1967.

The total of Members' Equity (sum of Share Capital, Reserves, Undivided Earnings, and Excess of Income Over Expenses) amounted to \$474.3 million on December 31, 1968, or 66.0% of the total assets. This amount represents an increase of \$17.1 million, or 3.6%, over the total equity at December 31, 1967.

TABLE "C" - Total Liabilities by Type of Liability and by Quarter

Liabilities	Dec. 31, 1967	1968				Percentage Distribution of Liabilities as at Dec. 31, 1968
		Mar. 31	June 30	Sept. 30	Dec. 31	
Liabilities						
Accounts Payable	922	1,463	1,901	2,093	1,606	0.2
Loans Payable	30,969	28,561	39,560	38,817	35,238	4.9
Deposits	158,471	176,244	174,747	183,905	206,720	28.7
Other Liabilities	1,313	4,068	2,399	1,356	1,566	0.2
Sub-Total	191,675	210,336	218,607	226,171	245,130	34.0
Members' Equity						
Share Capital	394,647	414,607	407,726	406,086	406,775	56.5
Reserves	30,621	34,531	33,807	34,712	34,416	4.8
Undivided Earnings	2,676	4,642	3,135	2,967	3,304	0.5
Excess of Income Over Expenses	29,323	10,563	17,885	27,201	29,901	4.2
Sub-Total	457,267	464,343	462,553	470,966	474,396	66.0
Total Liabilities	648,942	674,679	681,160	697,137	719,526	100.0

Table "D" presents, for ease of comparison, the ratio of Shares (plus Deposits) to Loans for the eight types of credit unions for each quarter during 1967 and 1968.

For "All Types" of credit unions in 1967, the ratio varied between 100.2% and 105.7% of the total loans outstanding (excluding Stabilization Fund). The individual types of credit unions showed corresponding range sizes, but their levels varied above and below 100 per cent.

The values obtained from the calculation of this ratio, when less than 100, indicate that the credit union type has a greater value of loans outstanding than its working capital allowed, thus necessitating the borrowing of additional capital. Table "D" shows that three types (Industrial and Commercial, Public Service and Community - Rural) credit unions meet these conditions.

TABLE "D" - Comparative Ratios of Shares and Deposits to Loans
by Type of Credit Union and by Quarter, 1967 and 1968 ⁽¹⁾

Type of Credit Union	March 31		June 30		September 30		December 31	
	1967	1968	1967	1968	1967	1968	1967	1968
Industrial & Commercial	99.4	100.3	96.2	94.5	95.6	91.7	95.7	92.7
Public Service	99.1	99.1	95.3	94.5	93.6	94.0	96.6	98.3
Associational - Urban	108.5	109.2	106.8	106.5	106.9	105.4	109.0	109.3
Associational - Rural	133.5	113.4	125.5	101.1	131.6	101.8	124.6	103.5
Religious - Urban	133.8	133.9	131.5	130.9	130.6	135.1	130.7	138.5
Religious - Rural	130.6	135.7	125.5	130.7	123.4	126.8	125.2	130.2
Community - Urban	111.0	108.1	105.2	103.8	104.6	101.8	105.4	104.5
Community - Rural	98.6	96.7	95.5	93.4	95.2	94.1	97.2	95.9
ALL TYPES	105.4	105.7	102.3	101.3	101.5	100.2	102.8	102.8

(1) Method of calculation of ratio: Shares (ordinary, corporate and estate), plus Members' Deposits, times 100, divided by Loans Outstanding (excluding Stabilization Fund).

DEFINITIONS

The definitions of items contained in this report are based mainly on accounting definitions commonly used by credit unions.

(1)

CENTRALS - refers to provincially incorporated organizations operating for the benefit of credit unions; viz., Ontario Credit Union League Ltd., La Federation des Caisses Populaires Ltée., Caisse Régionale de Cochrane et Timiskaming Ltée., and Caisse Régionale Nipissing-Sudbury Ltée.

ASSETS

Cash - includes money on hand, deposits in chartered banks, trust companies, Province of Ontario Savings Office, and Centrals.

Investments - includes Term Deposits, Bonds and Debentures of, and guaranteed by, governments at all levels in Canada, Shares in Centrals and other securities.

Loans - includes all loans outstanding, sub-divided into two main groups:

- 1) secured by a realty mortgage on property (excluding chattel mortgages), and
- 2) not secured by a mortgage (primarily personal loans).

It will be noted that Estate Loans are netted against Estate Shares (see Share Capital).

Stabilization Fund - represents an interest-free loan to a Central for a maximum period of 15 years.

Fixed Assets - includes Buildings (less Accumulated Depreciation), Land, and Furniture, Fixtures and Equipment (less Depreciation).

Other Assets - includes the value of assets not otherwise specified, such as Accrued Interest on Loans and Investments, Prepaid Expenses, Payroll Deductions Receivable, etc.

LIABILITIES

Accounts Payable - includes Interest Payable on Borrowings and Term Deposits, and accounts owed by the credit union.

Loans Payable - includes borrowings of credit unions from Chartered Banks, and Centrals, including the Ontario Co-operative Credit Society.

Deposits - includes Term, Demand (ordinary) and Chequing Account Deposits of credit union members.

Other Liabilities - includes the value of liabilities not otherwise specified, such as Employee Benefits, Deferred Charges, etc.

(1) The Ontario Co-operative Credit Society, which operates under a federal charter and is not under the jurisdiction of the Government of the Province of Ontario, has not been included here as a Central.

MEMBERS' EQUITY

Share Capital - includes Ordinary Shares, Shares Held by Corporations, and the net of Estate Shares minus Estate Loans.

Reserves - includes Guarantee Fund (statutory), Entrance Fees and Fines, Education Fund, Bond Fluctuation Fund, and other special reserves or funds.

Undivided Earnings - represents the Undistributed Surplus carried over from the previous fiscal year.

Excess of Income Over Expenses - refers to the Operating Surplus aggregated for the current fiscal year's operations.

TYPE OF CREDIT UNIONS - The classification of credit unions by type is based upon the "common bond of association" of the individual credit union after receiving a Certificate of Incorporation from the Ontario Department of Provincial Secretary and Citizenship. This membership bond may relate to occupation or association, or to persons within a well-defined neighbourhood or community.

Industrial & Commercial - Self-explanatory.

Public Service - consists of employees of government services, transportation and communication services (C.N.R., Bell Telephone Co., etc.), educational services and armed forces.

Associational* - consists of members of co-operatives, trade unions, study groups, etc.

Religious* - consists of members of religious denominational parishes or congregations in a specific locality.

Community* - consists of persons residing in a well-defined geographic area.

*These credit union types (associational, religious and community) are further classified as urban or rural. This latter classification is governed by the size of the population residing within the defined boundaries of the particular group, as follows:

Urban - if the population is 10,000 or over

Rural - if the population is less than 10,000

ASSET-SIZE OF CREDIT UNIONS - Credit unions are classified by ten size groupings based upon its total assets at the time of reporting. The range of these size groupings will be apparent from the accompanying tables.

TABLE 1 - SUMMARY OF BALANCE SHEET ACCOUNTS OF CREDIT UNIONS IN ONTARIO, BY TYPE OF CREDIT UNION
 QUARTER ENDED MARCH 31, 1968

ACCOUNT	TYPE OF CREDIT UNION							
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATIONAL		RELIGIOUS		COMMUNITY
				URBAN	RURAL	URBAN	RURAL	
THOUSAND DOLLARS								
ASSETS								
CASH	30,704	10,388	3,915	3,180	36	7,202	2,859	719
INVESTMENTS	71,146	18,005	15,372	8,459	61	22,967	2,862	1,289
LOANS:								
(a) Secured	100,937	13,767	13,520	23,219	66	37,855	6,986	1,099
(b) Non-Marginable	557,734	201,478	145,911	33,580	316	30,280	6,360	8,291
STABILIZATION FUND	398	186	84	55	-	35	3	9
FIXED ASSETS:								26
(a) Land	1,543	589	352	196	-	295	35	18
(b) Buildings	6,708	2,213	1,457	370	-	1,567	315	92
(c) Furniture & Fixtures	2,314	786	421	225	1	513	110	39
OTHER ASSETS	3,135	1,560	1,011	199	2	231	24	14
TOTAL ASSETS	674,679	248,972	182,043	71,483	482	100,945	19,554	11,570
<u>LIABILITIES</u>								
ACCOUNTS PAYABLE	1,463	365	787	48	-	177	21	65
LOANS PAYABLE	25,561	11,092	7,046	2,680	15	2,452	-	4,725
DEPOSITS	176,244	21,776	59,732	24,989	14	49,649	12,275	632
OTHER LIABILITIES	4,068	514	3,081	365	-	81	6	1,157
SHARE CAPITAL	414,607	194,123	98,196	39,219	419	41,588	3	18
RESERVES	34,531	14,236	9,484	2,925	26	5,166	711	23,714
UNDIVIDED EARNINGS	4,642	2,085	1,237	280	1	656	136	569
EXCESS OF INCOME OVER EXPENSES	10,563	4,781	2,480	977	7	1,166	203	64
TOTAL LIABILITIES	674,679	248,972	182,043	71,483	482	100,945	19,554	11,570
NUMBER OF CREDIT UNIONS REPORTING	1,014	422	185	87	7	141	48	26
CREDIT UNIONS ESTIMATED	520	236	69	55	3	83	22	16
TOTAL CREDIT UNIONS ¹	1,554	658	234	142	10	224	70	42
								134

¹ Excludes a number of active credit unions which have received a charter during 1967 and since.

FIRST QUARTER

TABLE 2 - SUMMARY OF BALANCE SHEET ACCOUNTS OF CREDIT UNIONS IN ONTARIO, BY TYPE OF CREDIT UNION
QUARTER ENDED JUNE 30, 1968

ACCOUNT	TYPE OF CREDIT UNION						COMMUNITY URBAN RURAL	
	ALL TYPES		INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATIONAL			
	URBAN	RURAL			URBAN	RURAL		
THOUSAND DOLLARS								
<u>ASSETS</u>								
CASH	23,596	6,331	2,856	3,240	17	5,866	2,765	
INVESTMENTS	69,015	14,618	15,326	7,802	38	25,150	2,749	
LOANS								
(a) Secured	107,089	13,727	17,205	23,374	77	40,379	6,956	
(b) Non-Mortgage	467,989	206,732	144,866	37,504	288	31,226	7,024	
STABILIZATION FUND	405	183	82	54	-	46	3	
FIXED ASSETS:								
(a) Land	1,583	591	251	238	-	321	33	
(b) Buildings	6,109	2,212	804	833	-	1,541	297	
(c) Furniture & Fixtures	2,299	797	386	220	1	506	113	
OTHER ASSETS	3,075	1,727	813	168	1	208	47	
TOTAL ASSETS	681,160	246,918	182,589	72,973	442	105,243	19,987	
<u>LIABILITIES</u>								
ACCOUNTS PAYABLE	1,901	285	1,144	171	-	214	22	
LOANS PAYABLE	39,560	15,337	11,386	3,219	14	3,385	541	
DEPOSITS	174,707	23,223	54,122	25,330	6	52,078	12,613	
OTHER LIABILITIES	172,339	23,498	1,597	1,707	-	108	16	
SHARE CAPITAL	407,776	186,115	99,099	39,487	363	41,640	5,661	
RESERVES	33,807	13,848	9,395	2,865	27	5,062	667	
UNDIVIDED EARNINGS	3,135	1,184	772	1,511	1	650	137	
EXCESS OF INCOME OVER EXPENSES	17,885	7,428	5,074	1,580	11	2,106	330	
TOTAL LIABILITIES	681,160	246,918	182,589	72,973	422	105,243	19,987	
NUMBER OF CREDIT UNIONS REPORTING	1,074	452	192	88	5	150	52	
CREDIT UNIONS ESTIMATED	446	204	56	50	3	72	17	
TOTAL CREDIT UNIONS	1,520	656	253	138	8	222	69	

¹Excludes a number of active credit unions which have received a charter during the year 1967 and since.

SECOND QUARTER

TABLE 3 - SUMMARY OF BALANCE SHEET ACCOUNTS OF CREDIT UNIONS IN ONTARIO, BY TYPE OF CREDIT UNION
 QUARTER ENDED SEPTEMBER 30, 1968

ACCOUNT	TYPE OF CREDIT UNION						THOUSAND DOLLARS
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATIONAL		RELIGIOUS	COMMUNITY
				URBAN	RURAL		
<u>ASSETS</u>							
CASH	24,495	6,232	2,876	3,214	19	6,113	3,107
INVESTMENTS	68,880	13,474	14,455	7,077	51	27,041	2,885
LOANS:	107,007	13,997	17,406	23,502	74	38,597	7,850
(a) Secured	442,082	213,779	151,490	38,129	316	39,643	7,509
(b) Non-Secured	398	183	88	58	1	28	4
STABILIZATION FUND							9
FIXED ASSETS:							27
(a) Land	1,694	553	336	222	—	371	56
(b) Buildings	6,657	2,239	809	457	—	1,900	342
(c) Furniture & Fixtures	2,437	809	484	218	1	520	132
OTHER ASSETS	3,487	1,418	1,548	164	—	190	47
TOTAL ASSETS	697,137	252,634	189,1402	73,671	462	105,403	21,932
<u>LIABILITIES</u>							
ACCOUNTS PAYABLE	2,093	292	1,301	57	—	295	72
LOANS PAYABLE	38,817	16,534	10,416	2,820	18	2,459	1,197
DEPOSITS	23,405	12,928	54,748	23,895	—	59,690	13,324
OTHER LIABILITIES	1,356	4,716	4,936	175	—	13,150	—
SHARE CAPITAL	406,086	184,965	103,928	41,195	390	33,879	5,845
RESERVES	34,712	14,053	9,914	3,004	28	5,185	586
UNDIVIDED EARNINGS	2,967	1,033	738	176	—	658	135
EXCESS OF INCOME OVER EXPENSES	27,201	11,363	7,861	2,459	19	3,087	442
TOTAL LIABILITIES	697,137	252,634	189,402	73,671	462	105,403	21,932
NUMBER OF CREDIT UNIONS REPORTING	941	393	168	74	5	130	47
CREDIT UNIONS ESTIMATED	583	264	86	64	4	92	21
TOTAL CREDIT UNIONS ¹	1,524	657	254	138	9	222	68
							41
							135

¹Excludes a number of active credit unions which have received a charter during the year 1967 and since.

TABLE 4 - SUMMARY OF BALANCE SHEET ACCOUNTS OF CREDIT UNIONS IN ONTARIO, BY TYPE OF CREDIT UNION

QUARTER ENDED DECEMBER 31, 1968

ACCOUNT	TYPE OF CREDIT UNION						COMMUNITY URBAN RURAL
	ALL TYPES		INDUSTRIAL AND COMMERCIAL	ASSOCIATIONAL		RELIGIOUS	
	URBAN	RURAL		URBAN	RURAL	URBAN	
THOUSAND DOLLARS							
ASSETS							
CASH	30,939	8,822	4,503	4,141	22	6,998	3,180
INVESTMENTS	74,695	13,834	16,472	9,290	45	27,988	3,553
LOANS:							
(a) Secured	101,784	13,386	12,223	22,041	74	38,312	8,965
(b) Non-mortgage	495,122	216,813	159,132	39,508	268	30,754	8,022
STABILIZATION FUND	399	198	83	54	-	26	3
FIXED ASSETS							
(a) Land	1,872	569	515	229	-	343	68
(b) Buildings & Fixtures	7,400	2,142	1,813	385	-	1,848	404
(c) Furniture & Fixtures	2,547	799	613	219	1	520	146
OTHER ASSETS	4,768	1,939	2,143	184	1	297	76
TOTAL ASSETS	719,526	258,502	197,497	76,051	411	107,086	24,417
LIABILITIES							
ACCOUNTS PAYABLE	1,606	295	252	83	-	858	46
LOANS PAYABLE	35,238	15,008	9,245	2,730	8	2,271	70
DEPOSITS	206,720	24,562	67,520	26,719	7	61,899	1,008
OTHER LIABILITIES	1,366	632	562	167	-	16,093	575
SHARE CAPITAL	406,775	188,721	100,379	41,032	-	33,849	33
RESERVES	34,616	15,823	9,689	2,981	25	5,062	644
UNDIVIDED EARNINGS	3,304	1,075	1,009	207	2	551	183
EXCESS OF INCOME OVER EXPENSES	29,201	14,386	8,240	2,602	22	2,550	387
TOTAL LIABILITIES	719,526	258,502	197,497	76,051	411	107,086	24,417
NUMBER OF CREDIT UNIONS REPORTING	931	387	169	89	5	121	66
CREDIT UNIONS ESTIMATED	592	274	86	29	3	100	24
TOTAL CREDIT UNIONS ¹	1,523	656	255	138	8	221	70
							41
							134

¹ Excludes a number of active credit unions which have received a charter during 1967 and since.

TABLE 5 - SUMMARY OF BALANCE SHEET ACCOUNTS OF CREDIT UNIONS IN ONTARIO, BY SIZE OF ASSETS
QUARTER ENDED MARCH 31, 1968

ACCOUNT	SIZE OF CREDIT UNION								\$ 5 - 10MM	OVER \$10MM
	ALL SIZES	UNDER \$25M	\$25 - 50M	\$50 - 100M	\$100 - 250M	\$250 - 500M	\$500 - 1MM	\$1 - 2.5MM		
THOUSAND DOLLARS										
ASSETS										
CASH	30,704	712	1,054	1,958	4,322	3,718	4,838	5,151	3,269	4,147
INVESTMENTS	71,116	238	675	1,657	4,334	4,868	6,155	12,318	7,815	15,137
LOANS										
(a) Secured	100,997	33	101	279	3,315	5,565	9,310	23,268	17,242	29,190
(b) Non-Mortgage	457,734	3,145	5,875	15,330	44,815	49,028	61,168	92,183	43,979	58,803
STABILIZATION FUND	398	3	5	13	39	43	52	87	41	73
FIXED ASSETS:										
(a) Land	1,543	-	-	1	15	65	91	423	139	355
(b) Buildings	6,708	-	1	3	134	220	358	1,559	1,075	938
(c) Furniture & Fixtures	2,314	19	27	57	206	218	351	570	309	276
OTHER ASSETS	3,135	44	64	126	431	370	289	748	246	565
TOTAL ASSETS	674,679	4,194	7,802	19,464	57,671	64,125	82,612	136,307	74,115	109,784
LIABILITIES										
ACCOUNTS PAYABLE	1,463	(3)	10	12	54	50	78	159	104	183
LOANS PAYABLE	28,561	193	332	974	3,869	2,863	4,330	8,579	3,844	3,164
DEPOSITS	176,244	183	339	1,183	4,760	6,193	12,930	26,369	20,742	31,506
OTHER LIABILITIES										
SHARE CAPITAL	4,068	1	42	6	119	57	51	285	231	237
RESERVES	414,607	3,512	6,429	15,592	44,132	49,305	59,053	90,487	44,397	67,055
UNDIVIDED EARNINGS	34,531	179	437	1,126	3,312	4,034	4,191	6,916	3,407	5,500
EXCESS OF INCOME OVER EXPENSES	4,642	25	37	154	352	344	380	976	283	432
TOTAL LIABILITIES	674,679	4,194	7,802	19,464	57,671	64,125	82,612	136,307	74,115	109,784
NUMBER OF CREDIT UNIONS REPORTING	1,014	109	138	178	238	143	97	72	20	14
CREDIT UNIONS ESTIMATED	520	166	73	91	116	37	17	15	2	2
TOTAL CREDIT UNIONS ¹	1,534	275	211	269	354	180	114	87	22	16

¹ Excludes a number of active credit unions which have received a charter during the year 1967 and since.

TABLE 6 - SUMMARY OF BALANCE SHEET ACCOUNTS OF CREDIT UNIONS IN ONTARIO, BY SIZE OF ASSETS

QUARTER ENDED JUNE 30, 1968

-16-

ACCOUNT	SIZE OF CREDIT UNION										
	ALL SIZES	UNDER \$25M	\$25 - 50M	\$50 - 100M	\$100 - 250M	\$250 - 500M	\$500 - 1MM	\$1 - 2.5MM	\$2.5 - 5MM	\$5 - 10MM	OVER \$10MM
ASSETS											
CASH	23,596	595	863	1,595	3,323	2,906	3,433	4,626	2,503	1,975	1,775
INVESTMENTS	69,015	208	685	1,686	4,081	4,663	5,528	12,768	8,600	15,019	15,389
LOANS:											
(a) Secured	107,089	37	51	363	2,913	6,006	8,994	22,708	19,672	30,007	16,338
(b) Non-Mortgage	46,989	3,125	6,025	15,148	45,691	50,958	61,519	102,944	47,164	56,255	79,130
STABILIZATION FUND	405	3	5	13	36	43	61	84	44	74	42
FIXED ASSETS:											
(a) Land	1,583	-	-	-	30	59	80	567	137	357	353
(b) Buildings	6,109	-	1	4	95	227	378	1,636	1,057	946	1,270
(c) Furniture & Fixtures	2,299	20	26	53	209	226	322	592	319	279	253
OTHER ASSETS	3,025	48	54	159	451	315	400	673	268	535	172
TOTAL ASSETS	681,160	4,036	7,740	19,021	56,829	65,448	80,715	146,598	79,764	105,937	115,072
LIABILITIES											
ACCOUNTS PAYABLE	1,901	8	1	12	28	20	119	212	109	280	1,112
LOANS PAYABLE	39,560	156	374	1,191	4,246	3,614	5,210	12,192	4,796	5,807	1,074
DEPOSITS	174,747	150	410	1,155	3,889	6,479	10,402	29,155	22,869	32,983	67,255
OTHER LIABILITIES	2,349	2	7	10	57	69	70	281	219	126	1,58
SHARE CAPITAL	4,017,726	3,341	6,241	14,904	43,305	48,847	57,987	93,986	45,938	58,750	36,215
RESERVES	33,807	150	440	1,046	3,192	4,002	4,141	6,366	3,507	5,077	5,446
UNDIVIDED EARNINGS	3,135	68	57	131	362	339	332	750	265	375	666
EXCESS OF INCOME OVER EXPENSES	17,885	101	210	572	1,750	2,088	2,374	3,944	2,061	2,539	2,246
TOTAL LIABILITIES	681,160	4,036	7,740	19,021	56,829	65,448	80,715	146,598	79,764	105,937	115,072
NUMBER OF CREDIT UNIONS REPORTING	1,074	117	136	176	258	119	104	81	23	14	6
CREDIT UNIONS ESTIMATED	446	146	70	85	96	25	10	12	1	1	-
TOTAL CREDIT UNIONS	1,520	263	206	261	354	184	114	93	24	15	6

Excludes a number of active credit unions which have received a charter during the year 1967 and since.

SECOND QUARTER

TABLE 7 - SUMMARY OF BALANCE SHEET ACCOUNTS OF CREDIT UNIONS IN ONTARIO, BY SIZE OF ASSETS
QUARTER ENDED SEPTEMBER 30, 1968

ACCOUNT	SIZE OF CREDIT UNION							\$5 - 10MM	OVER \$10MM
	ALL SIZES	UNDER \$25M	\$25 - 50M	\$50 - 100M	\$100 - 250M	\$250 - 500M	\$500 - 1MM		
THOUSAND DOLLARS									
ASSETS									
CASH	24,495	556	818	1,606	3,307	3,915	3,788	4,162	3,339
INVESTMENTS	68,880	164	604	1,514	4,093	4,506	5,375	12,662	6,890
LOANS:									
(a) Secured	107,007	32	40	418	2,482	5,324	9,372	23,366	19,424
(b) Non-Mortgage	482,082	3,105	5,851	15,701	45,949	51,550	64,614	103,78	51,191
STABILIZATION FUND	3,98	3	5	12	38	42	54	86	47
FIXED ASSETS:									
(a) Land	1,694	-	-	1	14	70	93	696	140
(b) Buildings	6,657	-	1	4	104	299	410	1,876	988
(c) Furniture & Fixtures	2,437	25	52	197	210	355	565	282	386
OTHER ASSETS	3,487	66	39	136	327	233	284	743	285
TOTAL ASSETS	697,137	3,931	7,383	19,444	56,511	66,169	84,345	147,934	83,186
LIABILITIES									
ACCOUNTS PAYABLE	2,093	8	1	7	38	37	128	264	217
LOANS PAYABLE	38,917	187	322	1,205	4,162	3,564	5,815	12,240	5,216
DEPOSITS	13,905	96	350	887	3,564	6,612	9,997	28,823	21,416
OTHER LIABILITIES	13,356	1	8	42	96	64	66	264	243
SHARE CAPITAL	3,284	5,917	15,289	42,668	48,500	59,969	93,073	19,008	53,764
RESERVES	34,112	1,78	416	1,045	3,120	3,945	4,289	6,803	3,612
UNDIVIDED EARNINGS	2,967	66	49	110	289	315	360	752	217
EXCESS OF INCOME OVER EXPENSES	27,201	131	320	859	2,648	3,100	3,723	5,715	3,257
TOTAL LIABILITIES	697,137	3,931	7,383	19,444	56,511	66,169	84,345	147,934	83,186
NUMBER OF CREDIT UNIONS REPORTING	941	102	114	160	219	144	92	69	22
CREDIT UNIONS ESTIMATED	583	163	84	106	133	42	24	25	3
TOTAL CREDIT UNIONS	1,524	265	198	266	352	186	116	94	25
									16
									6

¹ Excludes a number of active credit unions which have received a charter during the year 1967 and since.

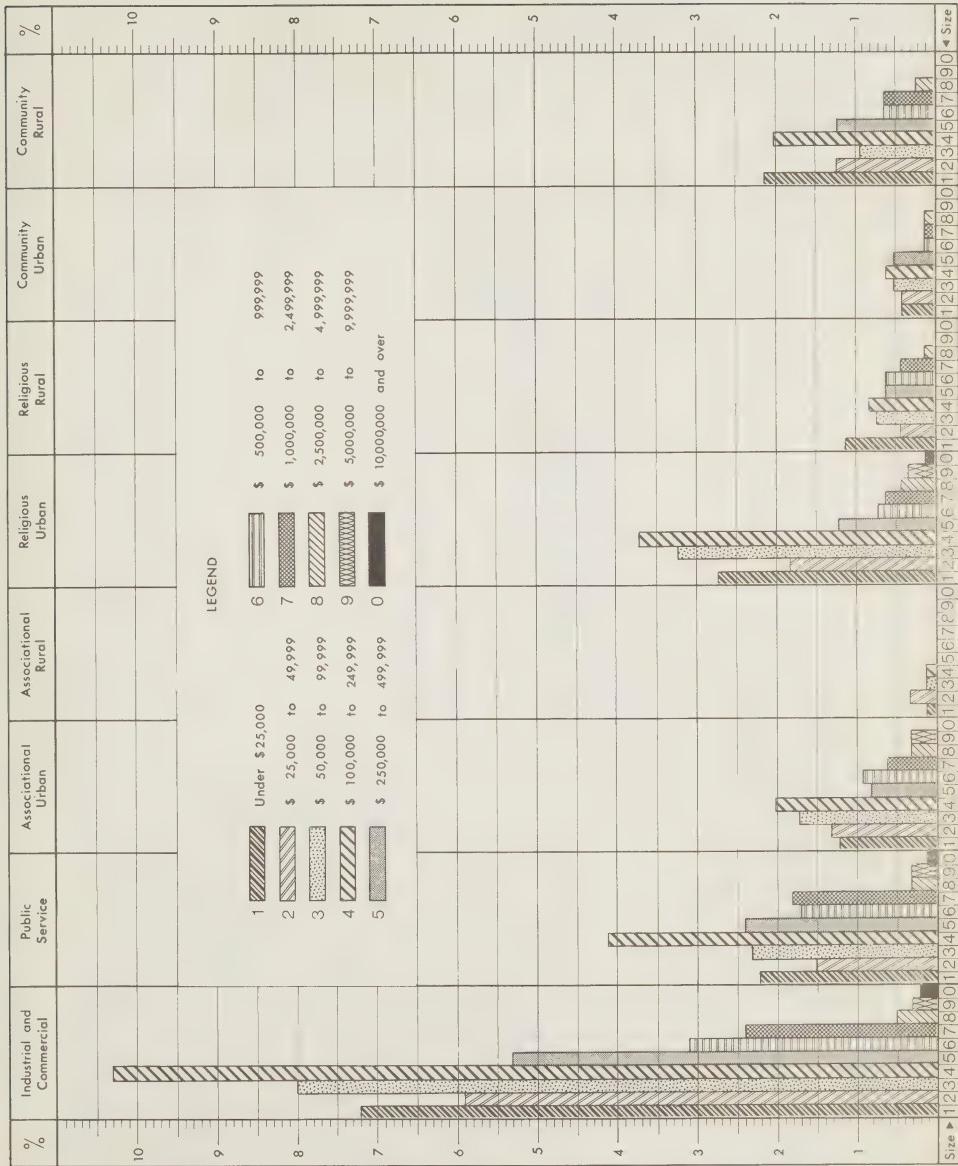
TABLE 8 - SUMMARY OF BALANCE SHEET ACCOUNTS OF CREDIT UNIONS IN ONTARIO, BY SIZE OF ASSETS
 QUARTER ENDED DECEMBER 31, 1968

ACCOUNT	SIZE OF CREDIT UNION								\$1 - 2.5MM	\$2.5 - 5MM	\$5 - 10MM	OVER \$10MM
	ALL SIZES	UNDER \$25M	\$25 - 50M	\$50 - 100M	\$100 - 250M	\$250 - 500M	\$500 - 1MM					
ASSETS												
CASH AND INVESTMENTS	30,939	618	898	1,811	4,353	4,126	4,439	6,065	4,067	7,573	2,331	1,631
LOANS:	74,695	175	638	1,689	3,260	4,660	5,657	12,748	12,748	18,224	18,224	18,551
(a) Secured	101,784	5	43	332	3,006	5,344	9,365	22,123	19,563	29,412	12,591	
(b) Non-mortgage	495,122	3,117	5,714	15,451	45,722	49,362	61,911	107,199	57,069	59,978	88,859	
STABILIZATION FUND	399	3	5	21	36	39	54	86	49	65		41
FIXED ASSETS:												
(a) Land	1,872	-	-	-	8	72	88	706	117	427	427	454
(b) Buildings	7,400	-	-	3	99	247	385	1,889	791	1,836	2,350	
(c) Furniture & Fixtures	2,547	20	28	54	213	215	298	628	285	381	425	
OTHER ASSETS	4,768	25	29	143	481	299	376	585	238	576	2,016	
TOTAL ASSETS	719,526	3,963	7,355	19,304	57,898	64,964	82,573	152,229	89,692	114,630	126,918	
LIABILITIES												
ACCOUNTS PAYABLE	1,606	-	1	13	29	96	109	399	146	634	179	
LOANS PAYABLE	35,238	218	228	1,132	3,296	3,065	4,606	11,936	4,833	5,300	5,300	534
DEPOSITS	206,720	161	296	1,259	3,707	7,518	10,109	32,168	24,413	46,287	80,802	
OTHER LIABILITIES	1,566	1	1	2	66	71	60	320	106	644		295
SHARE CAPITAL	4,067,753	3,184	5,977	14,692	44,127	46,769	58,924	93,581	52,362	51,488	35,671	
RESERVES	34,416	177	412	997	3,036	3,727	4,202	6,482	4,1229	9,375	5,779	
UNAUDITED EARNINGS	3,304	42	42	109	317	302	397	799	237	391	668	
EXCESS OF INCOME OVER EXPENSES	29,901	180	398	1,100	3,320	3,416	4,166	6,644	3,376	4,311	2,990	
TOTAL LIABILITIES	719,526	3,963	7,355	19,304	57,898	64,964	82,573	152,229	89,692	114,630	126,918	
NUMBER OF CREDIT UNIONS REPORTING	931	84	114	155	209	141	94	89	25	15	5	
CREDIT UNIONS ESTIMATED	592	174	81	109	150	41	23	10	2	1	1	
TOTAL CREDIT UNIONS ¹	1,523	258	195	264	359	182	117	99	27	16	6	

¹ Excludes a number of active credit unions which have received a charter during the year 1967 and since.

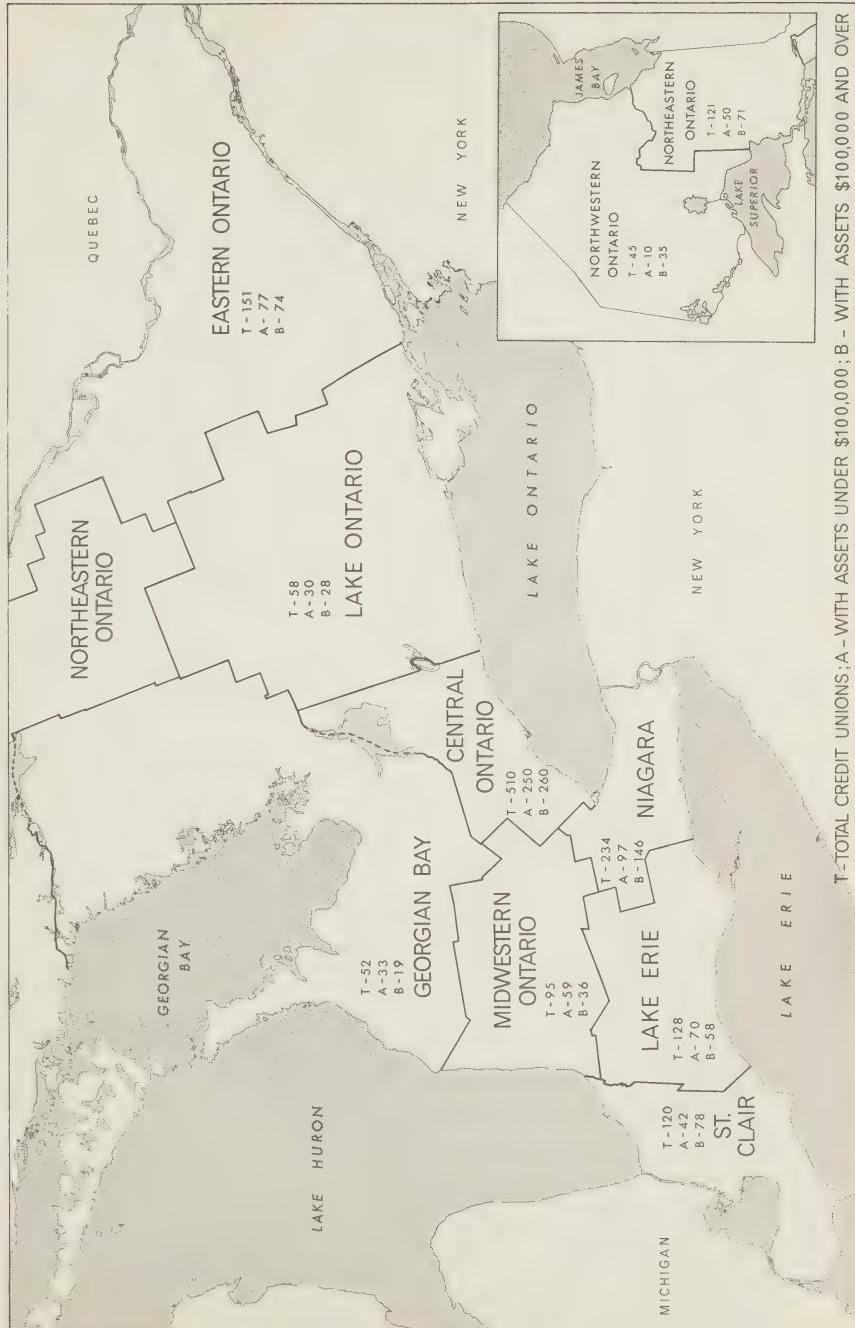
**CHART 1 — DISTRIBUTION OF CREDIT UNIONS BY SIZE OF ASSETS WITHIN TYPE
AS AT DECEMBER 31, 1968**

- 19 -



SOURCE: Appendix 1

CHART 2 - DISTRIBUTION OF ACTIVE CREDIT UNIONS IN ONTARIO, BY ECONOMIC REGION, DECEMBER 31, 1968



APPENDIX 1 - NUMBER AND PERCENTAGE DISTRIBUTION OF ACTIVE CREDIT UNIONS BY TYPE OF CREDIT UNIONS
AND BY SIZE OF ASSETS, DECEMBER 31, 1968

Asset-Size of Credit Union	All Types	Industrial and Commercial	Public Service	Associational			Religious			Community		
				Number			Percentage					
				Urban	Rural	Urban	Rural	Urban	Rural	Urban	Rural	
Under \$25,000	258	109	34	19	1	41	16	6	6	32	32	
\$ 25,000 - \$ 49,999	195	90	23	5	27	6	6	6	6	18	18	
50,000 - 99,999	264	122	35	1	48	11	8	8	8	13	13	
100,000 - 249,999	359	157	62	1	56	12	9	9	9	31	31	
250,000 - 499,999	182	81	36	12	-	18	9	7	7	19	19	
500,000 - 999,999	117	47	26	13	-	11	9	2	2	9	9	
1,000,000 - 2,499,999	99	36	28	9	-	9	6	2	2	9	9	
2,500,000 - 4,999,999	27	7	5	4	-	6	1	1	1	3	3	
5,000,000 - 9,999,999	16	4	4	4	-	4	-	-	-	-	-	
Over \$10,000,000	6	3	2	-	-	1	-	-	-	-	-	
ALL SIZES	1,523	656	255	138	8	221	70	41	41	134	134	
Under \$ 25,000	16.9	7.1	2.2	1.2	0.1	2.7	1.1	0.4	0.4	2.1	2.1	
\$ 25,000 - \$ 49,999	12.8	5.9	1.5	1.3	1.3	1.8	0.4	0.4	0.4	1.2	1.2	
50,000 - 99,999	17.3	8.0	2.3	1.7	0.1	3.1	0.7	0.5	0.5	0.9	0.9	
100,000 - 249,999	23.6	10.3	4.1	2.0	0.1	3.7	0.8	0.6	0.6	2.0	2.0	
250,000 - 499,999	12.0	5.3	2.4	0.8	-	1.2	0.6	0.5	0.5	1.2	1.2	
500,000 - 999,999	7.7	3.1	1.7	0.9	-	0.7	0.6	0.1	0.1	0.6	0.6	
1,000,000 - 2,499,999	6.5	2.4	1.8	0.6	-	0.6	0.4	0.1	0.1	0.6	0.6	
2,500,000 - 4,999,999	1.8	0.4	0.3	-	0.4	0.1	0.1	-	-	0.2	0.2	
5,000,000 - 9,999,999	1.0	0.3	0.2	-	0.2	-	-	-	-	-	-	
Over \$10,000,000	0.4	0.2	0.1	-	-	0.1	-	-	-	-	-	
ALL SIZES	100.0	43.0	16.7	9.1	0.6	14.5	4.7	2.7	2.7	8.8	8.8	

APPENDIX 2 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY,
ECONOMIC REGION AND TYPE OF CREDIT UNION, DECEMBER 31, 1968

County and Economic Region	Total Credit Unions	Type of Credit Union							
		Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
Glengarry	2	-	-	-	-	1	1	-	-
Prescott	6	2	-	-	-	1	2	-	1
Russell	7	-	-	-	-	-	6	-	1
Stormont	14	4	5	1	-	4	-	-	-
Dundas	-	-	-	-	-	-	-	-	-
Carleton	66	17	20	4	-	21	3	1	-
Grenville	5	1	1	-	-	-	1	-	2
Leeds	11	4	3	1	-	-	-	-	3
Lanark	14	7	4	-	-	1	1	-	1
Frontenac	13	4	6	1	-	1	-	-	1
Renfrew	13	1	2	-	-	2	2	-	6
Eastern Ontario	151	40	41	7	-	31	16	1	15
Lennox & Addington	-	-	-	-	-	-	-	-	-
Hastings	20	6	7	1	-	2	-	-	4
Prince Edward	2	-	1	-	-	-	-	1	-
Northumberland	4	2	-	-	-	-	-	1	1
Peterborough	23	7	4	1	-	7	2	-	2
Victoria	6	2	1	-	-	1	-	1	1
Durham	3	2	-	1	-	-	-	-	-
Haliburton	-	-	-	-	-	-	-	-	-
Lake Ontario	58	19	13	3	-	10	2	3	8
Ontario	24	7	3	4	2	3	2	1	2
York	443	224	69	58	-	80	3	5	4
Peel	18	8	2	1	-	4	1	1	1
Halton	25	18	2	2	-	1	1	1	-
Central Ontario	510	257	76	65	2	88	7	8	7
Wentworth	117	72	11	17	1	12	1	2	1
Lincoln	26	14	3	4	1	1	-	1	2
Welland	59	31	8	3	-	8	1	1	7
Haldimand	4	1	-	-	-	-	-	1	2
Brant	37	26	4	2	-	3	-	1	1
Niagara	243	144	26	26	2	24	2	6	13
Oxford	32	20	3	3	-	-	2	1	3
Norfolk	4	1	-	-	-	-	-	-	3
Elgin	18	7	4	1	-	2	1	1	2
Middlesex	74	30	17	13	-	11	-	1	2
Lake Erie	128	58	24	17	-	13	3	3	10

APPENDIX 2 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY,
ECONOMIC REGION AND TYPE OF CREDIT UNION, DECEMBER 31, 1968 (concluded)

County and Economic Region	Total Credit Unions	Type of Credit Union							
		Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
Kent	18	5	6	1	-	4	1	-	1
Essex	80	41	12	3	1	10	4	4	5
Lambton	22	7	3	1	-	4	-	-	7
Lake St. Clair	120	53	21	5	1	18	5	4	13
Wellington	20	10	5	1	-	2	1	-	1
Waterloo	61	42	6	-	2	8	1	1	1
Perth	9	1	2	1	-	2	-	-	3
Huron	5	-	-	-	-	-	-	1	4
Upper Grand River	95	53	13	2	2	12	2	2	9
Dufferin	2	-	-	-	-	-	-	1	1
Bruce	4	-	-	-	-	-	-	1	3
Grey	12	5	2	-	-	1	-	-	4
Simcoe	26	3	2	4	-	3	4	2	8
Muskoka	3	-	2	-	-	1	-	-	-
Parry Sound	5	-	1	-	-	-	-	1	3
Georgian Bay	52	8	7	4	-	5	4	5	19
Nipissing	22	3	8	-	-	5	5	-	1
Manitoulin	2	-	-	-	-	-	-	-	2
Sudbury	45	2	6	4	-	12	8	3	10
Timiskaming	7	-	2	-	-	1	1	-	3
Cochrane	28	2	3	2	1	2	11	1	6
Algoma	17	6	5	1	-	1	-	-	4
North Eastern Ont.	121	13	24	7	1	21	25	4	26
Thunder Bay	30	8	8	3	-	-	1	3	7
Rainy River	4	-	-	-	-	-	2	2	-
Kenora	11	2	2	-	-	-	1	-	6
Lakehead & North-Western Ontario	45	10	10	3	-	-	4	5	13
GRAND TOTAL	1523	655	255	139	8	222	70	41	133

APPENDIX 3 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY,
ECONOMIC REGION AND SIZE OF ASSETS, DECEMBER 31, 1968

County and Economic Region	Total Credit Unions	ASSET-SIZE OF CREDIT UNION						\$1-2.5MM	\$2.5-5MM	\$5-10MM	Over \$10MM
		\$Under 25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M	\$500-1MM				
Glenary	2	1	-	-	-	1	-	-	-	-	-
Prescott	6	1	1	-	-	4	-	2	-	-	-
Russell	7	1	1	-	3	1	2	1	-	-	-
Stormont	14	-	4	-	-	2	-	-	-	-	-
Danad	-	-	-	-	-	-	-	-	-	-	-
Carleton	66	8	6	12	16	8	2	7	2	3	2
Grenville	5	2	1	1	1	-	-	-	-	-	-
Leeds	11	3	1	3	2	2	-	-	-	-	-
Lanark	14	3	3	3	4	1	-	-	-	-	-
Pontiac	13	2	3	3	2	1	1	-	-	-	-
Renfrew	13	6	3	1	2	-	1	-	-	-	-
Eastern Ontario	131	27	23	27	28	19	7	13	2	3	2
Lennox & Addington	-	-	-	-	-	-	-	-	-	-	-
Hastings	20	4	3	3	6	2	1	1	-	-	-
Prince Edward	2	-	1	-	-	-	-	-	1	-	-
Northumberland	4	2	-	-	1	1	-	-	-	-	-
Peterborough	23	5	3	4	7	1	1	-	1	-	-
Victoria	6	3	1	-	1	-	-	1	-	-	-
Durham	3	-	-	-	-	-	-	-	-	-	-
Haliburton	-	-	-	-	-	-	-	-	-	-	-
Lake Ontario	58	14	9	7	16	4	2	3	1	2	-
Ontario	24	2	6	3	5	1	1	-	-	1	1
York	443	87	46	79	50	42	26	11	7	1	-
Peel	18	5	3	3	3	2	-	1	-	1	-
Halton	25	5	6	5	7	-	1	-	1	-	-
Central Ontario	510	99	61	90	109	57	44	28	12	8	2
Wentworth	117	12	17	16	39	13	7	8	3	-	2
Lincoln	26	4	4	-	8	4	2	-	2	-	-
Welland	59	4	4	10	19	10	2	7	3	-	-
Halton	4	-	-	1	2	-	1	-	1	-	-
Braint	37	7	10	8	9	-	2	1	-	-	-
Niagara	243	27	35	35	77	27	13	19	6	2	2
Oxford	32	4	5	12	5	2	3	-	1	-	-
Norfolk	4	1	-	-	1	2	-	-	-	-	-
Elgin	18	7	1	5	2	1	2	-	-	-	-
Middlesex	74	13	8	14	22	8	6	3	-	-	-
Lake Erie	128	25	14	31	30	13	11	3	1	-	-

APPENDIX 3 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY, ECONOMIC REGION AND SIZE OF ASSETS, DECEMBER 31, 1968 (concluded)

\$ ASSETS



1969



quarterly financial statistics ontario credit unions



ONTARIO STATISTICAL CENTRE
ECONOMIC AND STATISTICAL SERVICES DIVISION
DEPARTMENT OF TREASURY AND ECONOMICS

Hon. Charles S. MacNaughton
Treasurer of Ontario and Minister of Economics

H. Ian Macdonald
Deputy Minister

PREFACE

This statistical report is the third in an annual publication series presenting provincial aggregates of assets and liabilities, operating statements, and other financial data for active credit unions located in Ontario. It provides a consolidation for the year 1969 of unaudited balance sheets and other financial statements for all such credit unions. This annual report supplements the interim quarterly summary tabulations prepared by the Ontario Statistical Centre and distributed to credit union treasurers and managers.

One of the primary purposes of the quarterly financial survey is to assist the Dominion Bureau of Statistics by providing them with current provincial aggregates on a number of balance sheet items and other statistical data in order to complete its national coverage of credit unions, in a manner consistent with the data compiled for other financial institutions.

Based upon field research conducted and correspondence received, it is apparent that these financial data are most useful to economists and other users as current economic indicators. The report also serves as a useful tool in the conduct of trend analysis regarding the availability and flow of funds within the credit union movement.

Acknowledgement is gratefully made to the credit union treasurers and managers who have participated in this survey during the past few years. Only through their faithful co-operation has this report been possible. Special thanks is given to the staff members of the Department of Financial and Commercial Affairs and the Ontario Credit Union League for the helpful advice and general co-operation received.

This study was prepared by A. W. MacKinnon, Statistician, assisted by D. Tanas and other staff members. The continuing Quarterly Survey is conducted by the staff of Special Surveys and Analysis Section under the direction of G. Z. Szabo, Chief, with support services received from various other branches of the Department of Treasury and Economics.



K. Cheng
Director
Ontario Statistical Centre

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1969

QUARTERLY FINANCIAL STATISTICS

(A Consolidation of Quarterly Balance Sheets
for Credit Unions in Ontario)

INTRODUCTION

Source and Description of Basic Data

The quarterly survey, from which this report is produced, is designed to show for all active credit unions (1) in Ontario, reported data for balance sheet account classifications at the end of each calendar quarter. Data estimates for all non-reporting credit unions are also included.

The questionnaire, as used in Ontario for this survey, was designed after a document approved for use by all provinces at the 14th Interprovincial Conference of the National Association of Administrators of Co-operative Legislation in June 1967. This document outlined a standardized set of financial data to be collected in all provinces as the minimum for uniform national statistics. A copy of the questionnaire used in the quarterly survey is included as Appendix 2 on page 35.

This survey encompasses a total of 1,493 active credit unions as at December 31, 1969, excluding those credit unions which were granted a provincial charter for the first time during 1968 and 1969.

Balance sheet data for these credit unions are made available through the receipt of statistical returns completed by treasurers and managers of all active credit unions and caisse populaires in Ontario. The Ontario Statistical Centre is responsible for the timely receipt of the returns, their editing, keypunching, processing by computer, and subsequent publication, including statistical analyses.

Since calendar quarters do not coincide with the fiscal quarters of all credit unions, the report of a credit union whose fiscal year does not end in December (for instance) would cover the data for the fiscal quarter ending in any of the three months within the fourth calendar reporting quarter. In view of these circumstances, and for the purpose of compilation of the quarterly reports received, it was necessary to allocate such reports to the nearest calendar-year quarter. Caution should be used, therefore, when analysing changes from one quarter to another.

Although the financial data are reported to the nearest dollar, and processed in this manner, the figures represented in this report are rounded to the nearest thousand dollars. Rounding of the values published is considered desirable in order to minimize the effect of the ever-present error of estimate.

(1) Data for the three credit union Centrals in Ontario have been excluded in order to avoid the duplication in this report of a large portion of the same credit union funds.

All tabular material is presented separately under two broad classifications of credit unions, as follows:

1. By Type of Credit Union (Bond of Association)

Industrial and Commercial
Public Service
Associational - Urban
Associational - Rural
Religious - Urban
Religious - Rural
Community - Urban
Community - Rural

2. By Asset-Size of Credit Union

Under \$25,000		
\$	25,000 - \$	49,999
	50,000 -	99,999
	100,000 -	249,999
	250,000 -	499,999
	500,000 -	999,999
	1,000,000 -	2,499,999
	2,500,000 -	4,999,999
	5,000,000 -	9,999,999
	10,000,000 and over	

Estimating Procedures

As in other years, one-third of the credit unions (about 450-550) fail to submit quarterly returns within the limited period of time allotted for the conduct of the survey. Because of this non-response, statistical techniques were used to compute estimates of financial data for these credit unions. The resulting estimated values were incorporated with the actual reported data in each of the accompanying tables to present a complete coverage for the province.

Since non-respondent credit unions are identifiable by type and size, estimates for them can be developed, based upon their standard classifications. The average value for each item, classified by type and asset-size of credit union, are computed for the reporting credit unions, and these averages are applied to the individual data items for the corresponding classifications of non-respondent credit unions.

In order to minimize the error effects from estimation, immediate follow-up procedures are taken, beginning in the fourth week of the survey to obtain all missing reports. In addition, a special follow-up by telephone is conducted among those delinquent credit unions whose total assets amount to one million dollars or over.

An analysis of the delinquent credit unions for each of the past several calendar quarters indicates that no single type of credit union is more responsible than any of the others for tardiness in reporting. Such an analysis, however, indicates that the delinquency rate is higher among the small-sized credit unions, i.e., those whose total assets are less than \$250,000. This situation may be attributed to a number of reasons, but

mainly because the financial records of most small credit unions are maintained by voluntary unpaid and untrained staff. Also, such small-sized credit unions are subjected to a more extensive turnover of the staff who are responsible for office management and maintenance of the financial records.

In spite of this relatively high non-response rate among small-sized credit unions, it is believed that, because of the estimating procedures used, potential errors in the provincial total of any particular balance sheet item presented in this report is insignificant.

ANALYSIS

Trends In Balance Sheet Accounts, 1967-1969

Selected data, for which comparability is maintained, were compiled from the consolidated assets and liabilities of credit unions as published in previous annual reports. Numerical distributions of these data are shown in Tables "A" and "B", from which the charts on page 6 were prepared to facilitate a visual inspection of trends.

Total assets increased gradually each quarter during the past three years from \$595.5 million at March 31, 1967, to \$780.9 million on December 31, 1969. Although the total assets in this period have jumped by 31.1%, it will be observed from the accompanying charts that changes in the percentage distribution of assets and liabilities are relatively insignificant. It will be noted that Loans Receivable increased during the twelve quarters under review by 33.7%.

Highlights of Credit Union Operations During 1969

The year 1969 was one of continuing growth in the business conducted by credit unions and caisses populaires in Ontario according to the changes in the values of balance sheet accounts as recorded in their quarterly returns.

On December 31, 1969, the total assets of the province's 1,493 active credit unions, as covered by the quarterly survey, amounted to \$780.9 million, compared with \$719.5 million at the same date in 1968. This represents an overall increase in the value of assets of 8.5% over 1968, which compares with an increase of 10.9% in 1968 over the previous year. It may be of interest to note here that the corresponding increase⁽¹⁾ in the 1969 total assets for all credit unions in Canada was 9.1% over 1968.

Similar annual growth in assets (disregarding the inflation factor) has been experienced consistently since 1940 among Ontario's credit unions. This fact was highlighted in the first annual issue of this publication series, "Quarterly Financial Statistics, Ontario Credit Unions" (see chart on page 2 of the 1967 annual report). However, a slight levelling-off in the growth rate of assets has been apparent during the past two or three years.

(1) Dominion Bureau of Statistics, Ottawa, Ontario, "Financial Institutions- Financial Statistics, Fourth Quarter 1969", Catalogue No. 61-006.

TABLE "A" - Comparative Summary of Credit Union Assets, By Classification of Asset and By Quarter, 1967-1969

Year and Quarter	Total Active Credit Unions (1)	Total Assets	Cash	Investments	Type of Asset			Fixed Assets Land	Buildings	Furniture and Fixtures	Other				
					Loans		Stabilization Fund								
					Secured	Non-Mortgage									
Thousands Dollars															
1967															
1st Quarter	1,525	595,488	31,815	60,115	491,494 (2)	— (4)	— (4)	9,113 (3)	2,955 (4)						
2nd Quarter	1,540	619,360	26,139	60,712	519,572 (2)	— (4)	— (4)	9,76 (3)	3,161 (4)						
3rd Quarter	1,532	637,158	27,455	62,37	534,051 (2)	248	248	9,606 (3)	3,061						
4th Quarter	1,515	648,942	30,047	66,685	538,287 (2)	347	347	9,804 (3)	3,772						
1968															
1st Quarter	1,534	674,679	30,704	71,146	100,997	457,734	398	1,543	2,314	3,135					
2nd Quarter	1,520	681,160	23,196	69,115	107,089	467,989	405	1,583	6,109	2,299	3,075				
3rd Quarter	1,524	697,137	24,195	68,880	107,007	482,082	398	1,654	6,557	2,337	3,487				
4th Quarter	1,523	719,526	30,939	74,695	101,784	495,122	399	1,872	7,400	2,547	4,768				
1969															
1st Quarter	1,551	726,807	28,714	79,362	107,925	494,890	429	1,710	6,988	2,612	4,177				
2nd Quarter	1,521	748,286	24,497	74,942	113,239	519,165	475	1,735	7,305	2,683	4,245				
3rd Quarter	1,503	762,285	25,684	75,779	115,338	529,003	434	1,998	7,811	2,851	3,987				
4th Quarter	1,493	780,965	30,529	75,084	117,648	539,559	450	1,947	8,011	2,692	4,665				

(1) Excludes In each year a number of active credit unions which received a charter during that year and the previous year.

(2) The number of new charters issued by year is as follows: 1966 (42), 1967 (37), 1968 (26), 1969 (20).

(3) Distribution of Loans not available.

(4) Distribution of Fixed Assets not available.

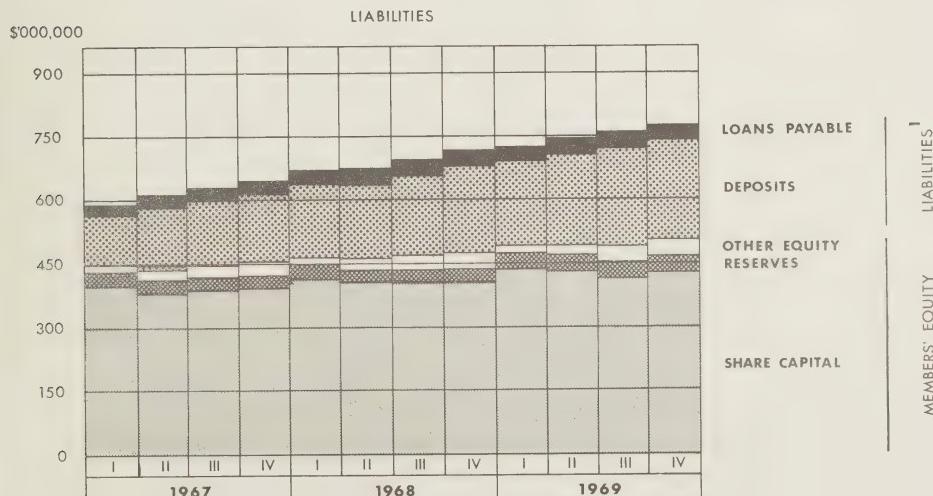
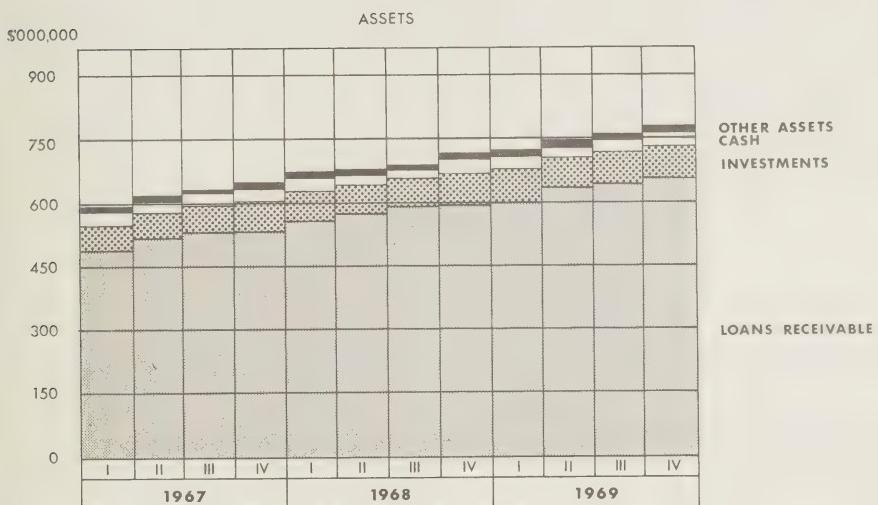
Stabilization Fund included in Other Assets.

TABLE "B" - Comparative Summary of Credit Union Liabilities and Members' Equity by Classification of Liability and by Quarter, 1967-1969

Year and Quarter	Total Active Credit Unions (1)	Liabilities						Members' Equity			Excess of Income Over Expenses
		Total Liabilities	Accounts Payable	Loans Payable	Deposits	Other	Share Capital	Reserves	Undivided Earnings		
Thousands Dollars											
1967											
1st Quarter	1,525	595,488	1,016	24,787	116,028	3,290	402,186	30,059	4,336	13,786	
2nd Quarter	1,540	619,960	1,336	32,237	148,521	3,476	383,157	30,785	2,926	17,542	
3rd Quarter	1,532	637,158	1,792	32,707	151,604	2,431	390,439	30,880	3,519	23,786	
4th Quarter	1,515	648,942	922	30,969	158,471	1,313	394,647	30,621	2,676	29,323	
1968											
1st Quarter	1,534	674,679	1,463	28,561	176,244	4,068	414,607	34,531	4,642	10,563	
2nd Quarter	1,520	681,160	1,901	39,560	174,747	2,399	407,726	33,807	3,135	17,885	
3rd Quarter	1,524	697,137	2,093	38,817	183,905	1,356	406,086	34,712	2,967	27,201	
4th Quarter	1,523	719,526	1,606	35,238	206,720	1,566	406,775	34,416	3,304	29,901	
1969											
1st Quarter	1,551	726,807	1,478	31,403	198,446	2,221	436,908	37,939	6,042	12,370	
2nd Quarter	1,521	748,286	1,694	39,507	210,648	2,212	433,145	38,014	2,877	20,89	
3rd Quarter	1,503	762,285	1,242	40,161	230,045	1,834	417,829	38,324	3,021	29,829	
4th Quarter	1,493	780,965	2,585	37,634	235,573	1,653	429,093	39,081	2,938	34,408	

(1) Excludes in each year a number of active credit unions which received a charter during that year and the previous year. The number of new charters issued by year is as follows: 1966 (42), 1967 (37), 1968 (26), 1969 (20).

DISTRIBUTION OF ASSETS AND LIABILITIES
BY CLASSIFICATION AND BY QUARTER, 1967—1969



SOURCE: TABLES "A" AND "B"

¹ Excludes negligible amounts representing Accounts Payable and Other Liabilities

Table "C" presents in summary form the total value of assets reported by credit unions at the end of each calendar quarter, classified according to the eight types of credit unions. Corresponding data for the quarter ended December 31, 1968, are included for comparative purposes.

As in other years, the dominant group of credit unions classified by type is "Industrial and Commercial", accounting for 43.0% of the total number of credit unions, and 35.2% of the total assets. The two types, "Public Service" and "Religious-Urban", follow with 17.0% and 14.1% respectively, of the total credit unions. These same two groups also occupy second and third places in regard to the distribution of total assets, recording 26.8% and 15.4% respectively.

TABLE "C" - Total Assets by Type of Credit Union and by Quarter

Type of Credit Union	Dec. 31, 1968	1969				Percentage Distribution of Assets as at Dec. 31, 1969
		March 31	June 30	Sept. 30	Dec. 31	
T h o u s a n d D o l l a r s						
Industrial and Commercial	258,502	262,545	269,079	270,104	275,232	35.2
Public Service	197,497	191,861	195,420	201,762	209,129	26.8
Associational-Urban	76,051	77,811	82,514	83,845	84,064	10.8
Associational-Rural	411	460	283	291	394	0.1
Religious-Urban	107,086	109,802	113,219	116,298	120,640	15.4
Religious-Rural	24,417	26,274	27,017	28,173	28,870	3.7
Community-Urban	12,310	12,647	13,078	13,628	13,825	1.8
Community-Rural	43,252	45,407	47,676	48,184	48,811	6.2
ALL TYPES	719,526	726,807	748,286	762,285	780,965	100.0

Table "D" shows the total value of assets for all credit unions by classification of asset for each quarter. It is apparent from this table that the bulk of a credit union's assets consists of Loans and Investments. Loans, accounting for 84.2% of the total assets, increased during 1969 by 10.1% over the previous year. On the other hand investments, which showed an increase of 12.0% in 1968 over 1967, showed only a marginal increase in 1969 (less than 1%). Non-mortgage loans, with an increase in 1969 of 19.8%, accounted for the bulk of the change.

TABLE "D" - Total Assets by Classification of Asset and by Quarter

Asset Classification	Dec. 31, 1968	1969				Percentage Distribution of Assets as at Dec. 31, 1969
		Mar. 31	June 30	Sept. 30	Dec. 31	
T h o u s a n d D o l l a r s						
Cash	30,939	28,714	24,497	25,684	30,929	4.0
Investments	74,695	79,362	74,942	75,179	75,084	9.6
Loans						
(a) Secured	101,784	107,925	113,239	115,338	117,648	15.1
(b) Non-Mortgage	495,122	494,890	519,165	529,003	539,558	69.1
Stabilization Fund	399	429	475	434	450	0.1
Fixed Assets						
(a) Land	1,872	1,710	1,735	1,998	1,927	0.2
(b) Buildings	7,400	6,988	7,305	7,811	8,011	1.0
(c) Furniture and Fixtures	2,547	2,612	2,683	2,851	2,692	0.3
Other Assets	4,768	4,177	4,245	3,987	4,665	0.6
TOTAL ASSETS	719,526	726,807	748,286	762,285	780,965	100.0

Table "E" provides a summary of the various groups of liabilities reported by credit unions at the end of each calendar quarter in 1969, including comparable data for the quarter ended December 31, 1968.

The total of Members' Equity (sum of Share Capital, Reserves, Undivided Earnings, and Excess of Income Over Expenses) amount to \$505.5 million on December 31, 1969, or 64.7% of the total assets. This amount represents an increase of \$31.1 million, or 6.5% over the total equity at December 31, 1968.

TABLE "E" - Total Liabilities by Classification of Liability and by Quarter

Liability Classification	Dec. 31, 1968	1969				Percentage Distribution of Liabilities as at Dec. 31, 1969
		Mar. 31	June 30	Sept. 30	Dec. 31	
T h o u s a n d D o l l a r s						
<u>Liabilities</u>						
Accounts Payable	1,606	1,478	1,694	1,242	2,585	0.3
Loans Payable	35,238	31,403	39,507	40,161	37,634	4.9
Deposits	206,720	198,446	210,648	230,045	233,573	29.9
Other Liabilities	1,566	2,221	2,212	1,834	1,653	0.2
Sub-Total	245,130	233,548	254,061	273,282	275,445	35.3
<u>Members' Equity</u>						
Share Capital	406,775	436,908	433,145	417,829	429,093	54.9
Reserves	34,416	37,939	38,014	38,324	39,081	5.0
Undivided Earnings	3,304	6,042	2,877	3,021	2,938	0.4
Excess of Income Over Expenses	29,901	12,370	20,189	29,829	34,408	4.4
Sub-Total	474,396	493,259	494,222	489,003	505,520	64.7
TOTAL LIABILITIES	719,526	726,807	748,286	762,285	780,965	100.0

Table "F" presents, for ease of comparison, the ratio of Shares (plus Deposits) to Loans for the eight types of credit unions for each quarter during 1968 and 1969.

For "All Types" of credit unions in 1969, the ratio varied between 100.5% and 105.4% of the total loans outstanding (excluding Stabilization Fund). The individual types of credit unions showed corresponding range sizes, but their levels varied above and below 100%.

The values obtained from the calculation of this ratio, when less than 100, indicate that the credit union type has a greater value of loans outstanding than its working capital allowed, thus necessitating the borrowing of additional capital. Table "F" shows that, generally speaking, three types (Industrial and Commercial, Public Service, and Community-Rural) credit unions met these conditions during most of 1969.

TABLE "F" - Comparative Ratios of Shares and Deposits to Loans⁽¹⁾ by Type of Credit Union and by Quarter, 1968 and 1969

Type of Credit Union	March 31		June 30		September 30		December 31	
	1968	1969	1968	1969	1968	1969	1968	1969
Industrial and Commercial	100.3	96.7	94.5	96.1	91.7	91.8	92.7	92.5
Public Service	99.1	100.9	94.5	97.0	94.0	94.6	98.3	96.1
Associational-Urban	109.2	110.6	106.5	106.2	105.4	105.9	109.3	107.6
Associational-Rural	113.4	104.0	101.1	108.2	101.8	107.6	103.5	99.1
Religious-Urban	133.9	136.7	130.9	133.0	135.1	136.9	138.5	129.3
Religious-Rural	135.7	133.4	130.7	130.2	126.8	123.8	130.2	124.9
Community-Urban	108.1	102.9	103.8	98.2	101.8	94.6	104.5	96.7
Community-Rural	96.7	96.9	93.4	94.3	94.1	93.4	95.9	93.1
ALL TYPES	105.7	105.4	101.3	101.8	100.2	100.5	102.8	100.8

(1) Method of calculation of ratio: Share Capital (ordinary shares, shares held by corporations and estate shares), plus Members' Deposits, times 100, divided by Loans Outstanding (excluding Stabilization Fund).

TABLE "G" - Liquidity Ratios by Type of Credit Union,
Calculated as at December 31, 1969

Type of Credit Union	Liquidity Ratio (Per Cent)
Industrial and Commercial	7.9
Public Service	9.9
Associational - Urban	13.8
Associational - Rural	11.8
Religious - Urban	26.6
Religious - Rural	26.9
Community - Urban	7.1
Community - Rural	6.7
ALL TYPES	12.6

TABLE "H" - Liquidity Ratios by Asset-Size of Credit Union,
Calculated as at December 31, 1969

Asset-Size of Credit Union	Liquidity Ratio (Per Cent)
Under \$25,000	21.6
\$ 25,000 - 49,999	19.2
50,000 - 99,999	17.8
100,000 - 249,999	12.3
250,000 - 499,999	11.1
500,000 - 999,999	10.6
1,000,000 - 2,499,999	9.5
2,500,000 - 4,999,999	11.0
5,000,000 - 9,999,999	15.1
10,000,000 and over	16.3
ALL SIZES	12.6

Liquidity in 1969

Among the daily activities of a credit union is the receipt of money from members, either by way of deposit or in payment for shares. Unlike the shares of a business corporation, the shares of a credit union are withdrawable at any time at the request of the member. They are, in effect, simply another form of deposit. It is essential, therefore, that a credit union maintain sufficient assets in cash or in a form that may readily be converted to cash to meet the demands which may be made upon it for withdrawal of deposits or shares. Delinquency of borrowers in repaying their loans, poor collection procedures, insufficient liquid reserves, or any combination of these conditions could greatly impair the working capital of a credit union. To maintain adequate liquidity is an important element in the financial stability of credit unions.

Although there is no overall mandatory liquidity requirement [except for that required on deposits withdrawable by negotiable order in Section 27a(2)] in The Credit Unions Act (Ontario),⁽¹⁾ the Department of Financial and Commercial Affairs has established a policy requiring credit unions to maintain a specified minimum percentage of assets in liquid form.

This policy requires that each credit union establish and maintain in cash and unencumbered investments, an amount equal to at least 10% of the total of its share capital, deposits and external borrowings, in addition to the liquid assets required by credit unions dealing in negotiable orders pursuant to Section 27a(2) of The Credit Unions Act, RSO 1960.

Based upon this policy statement, the preceding two statistical tables (Tables "G" and "H") show on a consolidated basis liquidity ratios for the two standard classifications of credit unions - by type and by asset-size as at December 31, 1969. These calculations were made on the assumption that all investments of credit unions were of a type which would be eligible for liquidity purposes.

For all practical purposes, the ratio in each instance was determined by relating the sum of certain assets - Cash and Investments - (after a reduction of 20% of the Chequing Accounts as specified in Section 27a(2) of the Act) to the sum of selected liabilities - Loans Payable, Demand Deposits, Term Deposits, and Share Capital.

(1) Select Committee on Company Law, Legislative Assembly of Ontario, "Report on Credit Unions", 1969, Queen's Printer, Toronto, Ontario, page 85.

Statement of Operations for 1969

Although an abbreviated breakdown on revenue and expenditures of credit unions has been recorded in the quarterly statistical returns for each of the years 1967 and 1968, it was considered that these figures were not consistently recorded to merit their publication. Considerable improvement in this regard has been experienced during 1969. These data on cumulative operations reported by credit unions as at December 31, 1969, are presented in Tables 9 and 10.

Included in "Other Expenses" is an undetermined amount for "life savings and loan protection premiums" paid by credit unions, which expenses are in effect returns to members. It is anticipated that these premiums would absorb approximately 12% of the total revenue of credit unions. Since such an operating costs reflects adversely on management efficiency, one should be aware of this in any detailed examination of the figures shown as "Per Cent of Revenue Expended".

In the further interpretation of these data, it must be borne in mind that the fiscal year-end of all credit unions does not fall in the fourth quarter. From Table "I", which shows the distribution of the 1,493 credit unions by asset-size and by month of fiscal year-end, it will be noted that 1,099 or 73.6% have a fiscal year-end in the fourth quarter.

PER CENT OF REVENUE AND EXPENDITURES BY ACCOUNT CLASSIFICATION FOR CREDIT UNIONS IN ONTARIO, 1969

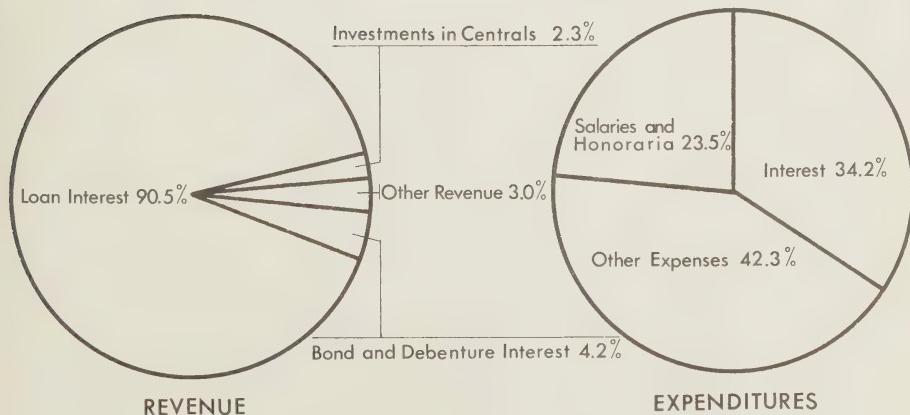


TABLE "I" - Number of Credit Unions by Asset-Size and by Month
of Fiscal Year-end as at December 1969

Asset-Size of Credit Union	Total	Month of Fiscal Year-end										
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Under \$25,000	221	16	13	32	23	1	-	4	6	17	2	10
\$ 25,000 - 49,999	187	8	9	11	5	-	-	1	6	8	2	7
50,000 - 99,999	257	11	4	25	4	-	3	3	2	13	10	6
100,000 - 249,999	366	10	6	14	5	-	-	2	9	16	6	176
250,000 - 499,999	188	1	4	7	-	-	1	1	6	25	7	5
500,000 - 999,999	115	1	1	8	-	-	2	-	-	6	12	7
1,000,000 - 2,499,999	100	3	2	1	1	-	-	1	1	6	4	11
2,500,000 - 4,999,999	36	1	-	3	-	-	-	1	6	5	1	18
5,000,000 - 9,999,999	15	-	-	1	-	-	-	-	-	-	-	5
10,000,000 and over	8	-	-	-	-	-	-	-	-	-	1	3
ALL SIZES	1,493	51	39	102	38	1	6	13	42	102	40	62
												997

TABLE I - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION,

QUARTER ENDED MARCH 31, 1969

-15-

ACCOUNT	TYPE OF CREDIT UNION						COMMUNITY	
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATIONAL		URBAN	RURAL	URBAN
				URBAN	RURAL			RURAL
THOUSAND DOLLARS								
<u>ASSETS</u>								
CASH	28,714	7,926	4,377	3,882	44	5,898	3,526	326
INVESTMENTS	79,362	15,814	18,247	9,273	36	28,290	3,973	1,448
LOANS	107,925	12,768	16,059	22,616	77	41,161	9,232	1,318
(a) Secured	694,890	220,442	149,409	40,594	300	31,844	8,1838	4,694
(b) Non-Mortgage					-			34,104
STABILIZATION FUND	429	205	83	58		38	3	31
FIXED ASSETS								
(a) Land	1,710	570	350	245	-	279	85	37
(b) Buildings	6,988	2,226	1,213	399	-	1,578	471	119
(c) Furniture & Fixtures	2,612	817	554	301	1	477	164	45
OTHER ASSETS	4,177	1,727	1,569	443	2	237	62	34
TOTAL ASSETS	726,807	262,545	191,861	77,811	460	109,302	26,274	12,647
<u>LIABILITIES</u>								
ACCOUNTS PAYABLE	1,478	818	247	94	-	152	76	1
LOANS PAYABLE	31,403	12,993	7,227	2,737	23	1,877	912	90
DEPOSITS	198,466	26,252	61,019	27,639	2	55,155	17,632	633
OTHER LIABILITIES	2,221	408	1,390	422	-	164	29	5,001
SHARE CAPITAL	636,908	199,338	106,098	42,221	-	44,227	6,449	9,438
RESERVES	37,939	15,384	10,382	3,387	36	5,635	744	24
UNDIVIDED EARNINGS	6,042	2,090	2,544	233	4	732	187	669
EXCESS OF INCOME OVER EXPENSES	12,370	5,272	3,024	1,236	7	1,460	225	183
TOTAL LIABILITIES	726,807	262,545	191,861	77,811	460	109,302	26,274	12,647
NUMBER OF CREDIT UNIONS REPORTING	945	397	171	85	5	126	43	26
CREDIT UNIONS ESTIMATED	606	270	92	55	6	96	29	92
TOTAL CREDIT UNIONS	1,551	667	263	140	9	222	72	43

Excludes a number of active credit unions which have received a charter during 1968 and since.

FIRST QUARTER

TABLE 2 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION,

QUARTER ENDED JUNE 30, 1969

-16-

ACCOUNT	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	TYPE OF CREDIT UNION				COMMUNITY		
				ASSOCIATIONAL		RELIGIOUS		URBAN	RURAL	URBAN
				URBAN	RURAL	URBAN	RURAL			
THOUSAND DOLLARS										
<u>ASSETS</u>										
CASH	24,497	6,343	2,568	3,652	15	5,806	3,277	322	2,514	
INVESTMENTS	74,942	14,537	15,638	9,389	36	27,700	4,090	1,215	2,317	
LOANS	113,239	13,617	16,219	23,575	72	43,974	9,626	1,328	4,828	
(a) Secured	519,165	288,615	157,205	44,563	159	33,094	9,168	9,972	36,389	
(b) Non-Mortgage					-					
STABILIZATION FUND	475	243	85	61	-	39	4	11	32	
FIXED ASSETS										
(a) Land	1,735	531	329	258	-	338	90	46	143	
(b) Buildings	7,305	2,230	1,273	519	-	1,568	512	128	1,052	
(c) Furniture & Fixtures	2,683	807	531	313	1	487	213	46	285	
OTHER ASSETS	4,245	2,136	1,552	184	-	213	37	10	113	
TOTAL ASSETS	748,286	269,079	195,420	82,514	283	113,219	27,017	13,078	47,676	
<u>LIABILITIES</u>										
ACCOUNTS PAYABLE	1,694	948	214	285	-	80	412	7	119	
LOANS PAYABLE	39,507	16,919	8,898	4,289	7	1,893	1,112	78	5,661	
DEPOSITS	210,648	29,069	62,759	30,563	4	58,061	18,180	1,152	10,900	
OTHER LIABILITIES	42,2,212	4,615	1,078	340	-	251	73	53	2,53	
SHARE CAPITAL	43,311,63	197,016	105,746	41,805	-	44,413	6,281	9,950	27,970	
RESERVES	38,014	15,235	10,619	3,400	17	5,556	759	679	1,059	
UNDIVIDED EARNINGS	2,877	984	717	150	1	620	162	66	177	
EXCESS OF INCOME OVER EXPENSES	20,189	8,435	5,689	1,702	8	2,345	409	494	1,087	
TOTAL LIABILITIES	748,286	269,079	195,420	82,514	283	113,219	27,017	13,078	47,676	
NUMBER OF CREDIT UNIONS REPORTING	869	355	156	72	4	124	45	26	87	
CREDIT UNIONS ESTIMATED	652	286	102	67	4	94	25	17	47	
TOTAL CREDIT UNIONS	1,521	651	258	139	8	218	70	43	134	

| Excludes a number of active credit unions which have received a charter during 1968 and since.

SECOND QUARTER

TABLE 3 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION,
QUARTER ENDED SEPTEMBER 30, 1969

ACCOUNT	TYPE OF CREDIT UNION						COMMUNITY URBAN RURAL	
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATIONAL		RELIGIOUS		
				URBAN	RURAL			
THOUSAND DOLLARS								
<u>ASSETS</u>								
CASH	25,684	7,041	3,351	4,000	19	5,673	2,911	
INVESTMENTS	75,179	12,631	14,043	9,218	35	31,904	4,039	
LOANS	115,338	13,349	16,294	24,853	65	43,647	10,100	
(a) Secured	529,003	231,297	163,895	44,307	171	32,082	10,239	
(b) Non-Mortgage								
STABILIZATION FUND	434	200	94	62	-	32	4	
FIXED ASSETS								
(a) Land	1,998	535	457	281	-	416	104	
(b) Buildings & Fixtures	7,811	2,282	1,359	603	-	1,862	507	
(c) Furniture & Fixtures	2,851	793	399	338	1	574	212	
OTHER ASSETS	3,387	1,776	1,670	183	-	158	57	
TOTAL ASSETS	762,285	270,104	201,762	83,845	291	116,298	28,173	
13,628								
48,184								
<u>LIABILITIES</u>								
ACCOUNTS PAYABLE	1,242	565	252	129	-	169	41	
LOANS PAYABLE	40,161	15,718	10,500	4,283	6	21,113	1,298	
DEPOSITS	230,045	30,253	66,355	32,234	3	69,861	18,065	
OTHER LIABILITIES	1,834	4,92	6,96	224	-	255	63	
SHARE CAPITAL	61,229	194,201	104,037	40,482	-	33,714	10,647	
RESERVES	38,124	15,269	10,601	3,366	16	5,958	840	
UNDIVIDED EARNINGS	3,921	930	733	177	1	735	168	
EXCESS OF INCOME OVER EXPENSES	29,829	12,376	8,288	2,450	14	3,512	604	
TOTAL LIABILITIES	762,285	270,104	201,762	83,845	291	116,298	28,173	
13,628								
48,184								
NUMBER OF CREDIT UNIONS REPORTING CREDIT UNIONS ESTIMATED	998	434	180	78	4	133	49	
TOTAL CREDIT UNIONS	505	208	74	58	3	85	20	
	1,503	642	254	136	7	218	69	

¹ Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 4 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION,
QUARTER ENDED DECEMBER 31, 1969

ACCOUNT	TYPE OF CREDIT UNION						COMMUNITY		
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATIONAL		RELIGIOUS	URBAN	RURAL	URBAN
				URBAN	RURAL				
THOUSAND DOLLARS									
<u>ASSETS</u>									
CASH	30,929	9,587	4,707	4,477	30	6,747	3,002	4,13	1,966
INVESTMENTS	75,084	13,017	16,142	9,516	19	28,505	4,532	866	2,467
LOANS									
(a) Secured	117,648	12,776	17,419	23,418	79	45,836	11,135	1,495	5,430
(b) Non-Mortgage	539,559	233,676	166,679	45,189	264	36,426	9,291	10,747	37,287
STABILIZATION FUND	450	209	95	59	-	42	3	11	31
FIXED ASSETS									
(a) Land	1,927	563	481	263	-	321	100	48	151
(b) Buildings	8,011	2,351	1,692	607	-	1,897	504	183	1,077
(c) Furniture & Fixtures	2,692	799	516	339	1	476	228	44	289
OTHER ASSETS	4,665	2,554	1,598	196	1	330	55	18	113
TOTAL ASSETS	780,965	275,232	209,129	84,064	394	120,640	28,870	13,825	48,811
<u>LIABILITIES</u>									
ACCOUNTS PAYABLE	2,585	1,057	242	106	-	875	105	31	171
LOANS PAYABLE	37,634	14,152	8,477	3,657	10	3,313	1,400	722	5,433
DEPOSITS	233,573	30,481	69,374	34,331	6	64,720	19,480	2,698	11,583
OTHER LIABILITIES	4,653	660	529	195	-	190	36	11	32
SHARE CAPITAL	429,093	197,462	107,656	39,519	334	41,745	6,034	9,142	27,801
RESERVES	39,081	15,340	10,860	3,357	22	5,801	1,167	748	1,786
UNDIVIDED EARNINGS	2,938	1,017	763	154	2	606	133	57	206
EXCESS OF INCOME OVER EXPENSES	34,408	15,063	10,858	2,747	20	3,390	515	416	1,399
TOTAL LIABILITIES	780,965	275,232	209,129	84,064	394	120,640	28,870	13,825	48,811
NUMBER OF CREDIT UNIONS REPORTING	1,084	467	191	86	6	146	56	30	102
NUMBER OF CREDIT UNIONS ESTIMATED	409	174	64	48	1	66	12	13	31
TOTAL CREDIT UNIONS	1,493	641	255	134	7	212	68	43	133

Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 5 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY ASSET-SIZE OF CREDIT UNION,

QUARTER ENDED MARCH 31, 1969

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ACCOUNT	ASSET - SIZE OF CREDIT UNION							
	ALL SIZES	UNDER \$25,000	\$25,000 - \$49,999	\$50,000 - \$99,999	\$100,000 - \$249,999	\$250,000 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$2,499,999
ASSETS								
CASH	28,714	832	852	1,504	3,677	3,684	4,381	5,196
INVESTMENTS	79,362	264	712	1,693	4,136	4,915	4,759	13,623
LOANS	107,925	11	57	471	2,379	5,279	8,390	20,328
(a) Secured (b) Non-Mortgage	494,890	3,187	6,036	15,271	46,806	51,225	64,280	104,152
STABILIZATION FUND	429	3	6	13	39	45	59	91
FIXED ASSETS								
(a) Land	1,710	-	-	-	5	67	99	553
(b) Buildings	6,988	-	1	3	76	270	367	1,865
(c) Furniture & Fixtures	2,612	23	24	51	191	222	335	597
OTHER ASSETS	4,177	17	26	144	435	247	262	759
TOTAL ASSETS	726,807	4,327	7,714	19,150	57,744	65,954	83,232	149,164
LIABILITIES								
ACCOUNTS PAYABLE	1,478	11	1	9	69	32	129	297
LOANS PAYABLE	31,1403	135	277	1,043	3,257	2,923	4,385	9,377
DEPOSITS	198,446	151	327	1,074	4,242	6,525	10,120	21,901
OTHER LIABILITIES	2,221	1	1	35	37	99	86	227
SHARE CAPITAL	436,908	3,670	6,409	15,257	45,192	50,433	61,408	96,932
RESERVES	37,939	211	422	1,200	3,464	4,222	4,322	7,193
UNDIVIDED EARNINGS	6,1042	60	72	151	502	324	414	931
EXCESS OF INCOME OVER EXPENSES	12,370	88	165	381	1,101	1,326	1,868	2,284
TOTAL LIABILITIES	726,807	4,327	7,714	19,150	57,744	65,954	83,232	149,164
NUMBER OF CREDIT UNIONS REPORTING	945	73	115	150	220	156	97	83
CREDIT UNIONS ESTIMATED	606	206	89	108	141	28	20	14
TOTAL CREDIT UNIONS ¹	1,551	279	264	258	361	184	117	97

¹ Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 6 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY ASSET-SIZE OF CREDIT UNION,
QUARTER ENDED JUNE 30, 1969

ACCOUNT	ASSET - SIZE OF CREDIT UNION							
	All Sizes	\$25,000	\$25,000 -\$49,999	\$50,000 -\$99,999	\$100,000 -\$249,999	\$250,000 -\$499,999	\$500,000 -\$999,999	\$1,000,000 -\$2,499,999
THOUSAND DOLLARS								
<u>ASSETS</u>								
CASH	24,497	589	817	1,376	2,293	2,427	3,371	4,293
INVESTMENTS	74,942	254	575	1,666	4,060	4,963	4,960	2,740
LOANS								
(a) Secured	113,239	65	387	2,361	4,908	8,446	24,133	23,612
(b) Non-Mortgage	519,165	2,391	5,695	15,227	47,633	54,624	63,320	110,225
STABILIZATION FUND	475	43	6	12	39	45	57	97
FIXED ASSETS								
(a) Land	1,735	-	-	-	2	68	80	544
(b) Buildings	7,305	-	1	3	58	333	418	1,241
(c) Furniture & Fixtures	2,283	-	20	19	52	214	209	297
OTHER ASSETS	4,245	30	30	191	387	250	362	598
TOTAL ASSETS	748,286	3,827	7,208	18,914	57,097	67,847	80,841	156,296
LIABILITIES								
ACCOUNTS PAYABLE	1,694	-	-	6	25	53	115	293
LOANS PAYABLE	35,507	179	281	1,188	3,733	3,822	4,715	11,278
DEPOSITS	210,648	71	219	1,626	4,158	7,112	9,405	35,891
OTHER LIABILITIES	2,012	-	-	1,156	48	1119	106	30,719
SHARE CAPITAL	431,145	3,201	5,963	14,112	43,912	49,774	59,162	339
RESERVE CAPITAL	38,014	202	461	1,079	3,315	4,349	4,330	96,401
UNDIVIDED EARNINGS	2,877	40	50	128	234	303	295	7,212
EXCESS OF INCOME OVER EXPENSES	26,189	334	234	619	1,532	2,235	2,513	4,100
TOTAL LIABILITIES	748,286	3,827	7,208	18,914	57,097	67,847	80,841	156,296
NUMBER OF CREDIT UNIONS REPORTING	869	67	103	132	211	134	84	88
CREDIT UNIONS ESTIMATED	652	185	93	127	148	55	29	12
TOTAL CREDIT UNIONS ¹	1,521	252	196	259	359	189	113	100
							31	31
							14	14

¹ Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 7 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY ASSET-SIZE OF CREDIT UNION,
QUARTER ENDED SEPTEMBER 30, 1969

ACCOUNT	ASSET - SIZE OF CREDIT UNION						\$ 5,000,000 -\$ 2,500,000	\$ 2,500,000 -\$ 1,000,000	\$ 1,000,000 -\$ 2,499,999	\$ 2,500,000 -\$ 4,999,999	\$ 5,000,000 -\$ 9,999,999	\$ 10,000,000 AND OVER	
	ALL SIZES	\$ 25,000 -\$ 49,999	\$ 50,000 -\$ 99,999	\$ 100,000 -\$ 249,999	\$ 250,000 -\$ 499,999	\$ 500,000 -\$ 999,999							
THOUSAND DOLLARS													
<u>ASSETS</u>													
CASH	25,684	500	732	1,399	2,797	3,093	3,914	3,937	4,258	4,253	2,801		
INVESTMENTS	75,119	219	532	1,459	3,547	4,740	4,150	12,320	8,636	13,135	26,441		
LOANS	115,338	-	60	399	2,194	6,120	8,554	21,754	27,574	22,301	26,382		
(a) Secured	529,003	2,903	5,846	14,910	48,246	54,191	65,234	107,736	79,623	62,216	88,198		
(b) Non-Mortgage													
STABILIZATION FUND	434	3	5	12	39	46	57	92	63	71	46		
FIXED ASSETS													
(a) Land	1,998	-	-	-	1	95	102	617	333	463	387		
(b) Buildings	7,811	-	1	-	51	346	692	1,961	1,468	1,312	2,160		
(c) Furniture & Fixtures	2,851	18	22	45	202	215	330	650	516	441	632		
OTHER ASSETS	3,987	41	46	186	374	232	393	596	431	517	1,171		
TOTAL ASSETS	762,285	3,684	7,244	18,410	57,451	69,078	83,226	149,663	122,902	102,709	147,913		
LIABILITIES													
ACCOUNTS PAYABLE	1,242	3	1	25	39	43	114	325	210	200	282		
LOANS PAYABLE	40,161	144	274	1,127	3,638	3,787	5,332	11,561	9,071	4,970	4,377		
DEPOSITS PAYABLE	230,045	61	171	1,267	3,275	7,866	10,920	33,536	35,607	37,299	97,383		
OTHER LIABILITIES	417,834	1	5,962	13,392	44,916	49,413	58,160	88,866	66,994	51,208	36,090		
SHARE CAPITAL	3,128	3,128	5,492	13,062	44,046	49,340	4,340	4,211	6,847	5,424	4,767	7,319	
RESERVES	38,324	175	459	1,041	3,331	2,688	303	360	665	239	203	702	
UNDIVIDED EARNINGS	3,021	42	47	132	817	2,743	3,253	3,757	5,508	4,766	3,938	4,590	
EXCESS OF INCOME OVER EXPENSES	29,829	130	327	817	2,743	3,253	3,757	5,508	4,766	3,938	4,590		
TOTAL LIABILITIES	762,285	3,684	7,244	18,410	57,451	69,078	83,226	149,663	122,902	102,709	147,913		
NUMBER OF CREDIT UNIONS REPORTING CREDIT UNIONS ESTIMATED	998	86	119	157	249	154	90	89	33	14	7		
TOTAL CREDIT UNIONS ¹	505	148	76	94	118	37	24	6	3	-	1		

¹ Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 8 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY ASSET-SIZE OF CREDIT UNION,
QUARTER ENDED DECEMBER 31, 1969

ACCOUNT	ALL SIZES	ASSET - SIZE OF CREDIT UNION						\$ 5,000,000 - \$ 2,499,999	\$ 2,500,000 - \$ 4,999,999	\$ 1,000,000 - \$ 2,499,999	\$ 2,500,000 - \$ 4,999,999	\$ 5,000,000 - \$ 9,999,999	\$ 10,000,000 AND OVER
		UNDER \$ 25,000	\$ 25,000 - \$ 49,999	\$ 50,000 - \$ 99,999	\$ 100,000 - \$ 249,999	\$ 250,000 - \$ 499,999	\$ 500,000 - \$ 999,999						
ASSETS													
CASH	30,929	516	766	1,773	3,472	3,147	4,402	4,349	4,424	4,298	3,182		
INVESTMENTS	75,084	182	451	1,369	3,357	4,628	4,749	12,784	10,197	14,439	22,928		
LOANS	117,668	2	39	324	2,357	5,184	8,37	22,754	25,623	23,351	29,577		
(a) Secured (b) Non-Mortgage	539,559	2,751	5,631	15,159	48,424	54,96	64,111	114,401	78,847	64,742	90,997		
STABILIZATION FUND	450	3	5	12	40	46	55	96	63	75	55		
FIXED ASSETS													
(c) Land	1,927	-	-	1	15	90	106	437	330	463	485		
(b) Buildings	8,011	-	1	9	75	314	485	2,556	1,463	1,384	1,924		
(c) Furniture & Fixtures	2,692	18	22	49	198	203	309	702	446	384	361		
OTHER ASSETS	4,665	21	54	156	509	261	433	680	399	511	1,664		
TOTAL ASSETS	780,965	3,493	6,969	18,852	58,447	68,369	83,087	159,159	121,792	109,647	151,150		
LIABILITIES													
ACCOUNTS PAYABLE	2,585	12	2	18	58	74	148	509	279	243	1,252		
LOANS PAYABLE	27,163	114	242	957	3,395	2,136	6,391	13,138	7,363	3,995	903		
DEPOSITS	233,573	75	174	1,062	4,224	7,380	10,789	41,406	35,393	40,803	91,758		
OTHER LIABILITIES	160	1	12	87	4,122	4,122	4,141	10,788	10,788	10,788	10,788		
SHARE CAPITAL	429,093	2,930	51,638	14,464	43,423	48,828	58,310	89,373	67,962	54,533	43,572		
RESERVES	39,081	174	421	1,127	3,291	4,274	4,545	7,394	5,630	4,742	4,553		
UNDIVIDED EARNINGS	2,938	26	46	137	267	271	441	629	373	195	195		
EXCESS OF INCOME OVER EXPENSES	34,408	171	386	1,075	3,402	3,719	4,262	6,652	4,373	4,646	5,722		
TOTAL LIABILITIES	780,965	3,493	6,969	18,852	58,447	68,369	83,087	159,159	121,792	109,647	151,150		
NUMBER OF CREDIT UNIONS REPORTING	1,084	100	135	179	265	159	97	93	33	15	8		
CREDIT UNIONS ESTIMATED	409	121	52	78	101	29	18	7	3	-	-		
TOTAL CREDIT UNIONS ¹	1,493	221	187	257	366	188	115	100	36	15	8		

¹ Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 9 - SUMMARY STATEMENT OF OPERATIONS (ACCUMMULATED FOR TWELVE MONTHS) OF CREDIT UNIONS IN ONTARIO,
BY TYPE OF CREDIT UNION, QUARTER ENDED DECEMBER 31, 1969

Account	Type of Credit Union									
	All Types	Industrial and Commercial	Public Service	Associational		Religious		Community		
				House and Dwellings	Dollars	Urban	Rural	Urban	Rural	
REVENUE										
Loan Interest	59,478	23,813	18,361	5,744	30	6,729	1,261	782	2,758	
Bond and Debenture Interest	2,782	213	724	177	1	1,422	193	7	45	
Investments In Centrals	1,502	582	138	418	1	223	52	32	56	
Other Revenue	1,977	577	423	289	1	452	94	33	101	
Total Revenue	65,732	25,485	19,646	6,628	33	8,826	1,600	854	2,960	
EXPENDITURES										
Interest	10,712	2,337	3,276	1,577	1	2,627	353	148	395	
Salaries and Honoraria	7,360	2,481	2,196	870	5	1,005	264	100	439	
Other Expenses	13,253	5,306	3,317	1,436	7	1,802	468	191	726	
Total Expenditures	31,327	10,124	8,789	3,883	13	5,434	1,085	439	1,560	
EXCESS OF REVENUE OVER EXPENDITURES	34,405	15,061	10,857	2,745	20	3,392	515	415	1,400	
PER CENT OF REVENUE EXPENDED	52.3	59.8	55.3	41.4	60.6	38.4	32.2	48.6	47.3	
NUMBER OF CREDIT UNIONS REPORTING	1,493	641	255	134	7	212	68	43	133	

TABLE 10 - SUMMARY STATEMENT OF OPERATIONS (ACCUMULATED FOR TWELVE MONTHS) OF CREDIT UNIONS IN ONTARIO,
BY SIZE OF ASSETS, QUARTER ENDED DECEMBER 31, 1969

Account	Size of Credit Union						\$1-2.5MM	\$2.5-5MM	\$5-10MM	\$10-100M	\$250-500M	\$500-1MM	\$1-2.5MM	\$2.5-5MM	\$5-10MM	Over \$100M	
	All Sizes	Under \$25M	\$25-50M	\$50-100M	\$100-250M	Thousands Dollars											
<u>REVENUE</u>																	
Loan Interest	59,478	260	557	1,540	5,079	5,649	6,741	12,460	7,506	8,662	8,456	385	11,024	11,024	1,094	1,094	1,094
Bond and Debenture Interest	2,782	3	7	33	59	127	141	477	477	385	355	180	212	212	212	212	212
Investments	1,502	12	24	49	156	137	127	250	250	213	252	213	252	252	252	252	252
Other Revenue	1,970	24	25	47	123	128	267	425	425	9,725	9,725	8,284	9,725	9,725	9,725	9,725	9,725
Total Revenue	65,732	299	613	1,669	5,417	6,041	7,276	13,612	13,612	8,284	9,725	9,725	12,796	12,796	12,796	12,796	12,796
<u>EXPENDITURES</u>																	
Interest	10,714	11	22	88	341	387	557	1,896	1,478	2,087	3,847	1,874	1,041	1,041	1,041	1,041	1,041
Salaries and Honoraria	7,360	30	48	121	447	658	933	953	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481
Other Expenses	13,253	86	157	385	1,228	1,276	1,523	3,194	3,194	3,194	3,194	3,194	3,194	3,194	3,194	3,194	3,194
Total Expenditures	31,327	127	227	594	2,016	2,321	3,013	6,964	3,912	5,079	7,074	7,074	7,074	7,074	7,074	7,074	7,074
EXCESS OF REVENUE OVER EXPENDITURES	34,405	172	386	1,075	3,401	3,720	4,263	6,648	4,372	4,646	5,722	5,722	5,722	5,722	5,722	5,722	5,722
PER CENT OF REVENUE EXPENDED	52.3	57.5	63.0	64.4	62.8	61.6	58.6	48.8	52.8	47.8	44.7	44.7	44.7	44.7	44.7	44.7	44.7
NUMBER OF CREDIT UNIONS REPORTING	1,493	221	187	257	366	188	115	100	36	15	8	8	8	8	8	8	8

TABLE II - NUMBER AND PERCENTAGE DISTRIBUTION OF ACTIVE CREDIT UNIONS BY TYPE OF CREDIT UNIONS
AND BY SIZE OF ASSETS, DECEMBER 31, 1969

Asset-Size of Credit Union	All Types	Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
N U M B E R									
Under \$25,000	227	89	32	14	2	35	10	8	31
\$ 25,000 - 49,999	187	87	24	23	3	22	6	6	16
50,000 - 99,999	257	120	34	1	47	13	6	13	13
100,000 - 249,999	366	161	62	31	1	56	13	10	32
250,000 - 499,999	188	87	36	13	-	18	9	8	17
500,000 - 999,999	115	46	26	11	-	10	9	2	11
1,000,000 - 2,499,999	100	35	26	10	-	11	7	2	9
2,500,000 - 4,999,999	36	9	9	4	-	8	1	1	4
5,000,000 - 9,999,999	15	4	4	5	-	2	-	-	-
Over \$10,000,000	8	3	2	-	3	-	-	-	-
ALL SIZES	1493	641	255	134	7	212	68	43	133
P E R C E N T									
Under \$25,000	5.0	6.0	2.2	0.9	0.1	2.4	0.8	0.5	2.1
\$ 25,000 - 49,999	12.5	5.8	1.6	1.5	0.2	1.5	0.3	0.4	1.1
50,000 - 99,999	17.2	8.0	2.3	1.5	0.1	3.1	0.9	0.4	0.9
100,000 - 249,999	24.5	10.6	4.1	2.1	0.1	3.8	0.9	0.8	2.1
250,000 - 499,999	12.5	5.8	2.4	0.9	-	1.2	0.6	0.5	1.1
500,000 - 999,999	7.7	3.1	1.8	0.8	-	0.6	0.6	0.1	0.7
1,000,000 - 2,499,999	6.7	2.3	1.8	0.8	-	0.7	0.4	0.1	0.5
2,500,000 - 4,999,999	2.4	0.5	0.5	0.2	-	0.6	0.1	0.1	0.4
5,000,000 - 9,999,999	0.5	0.4	0.2	0.3	-	0.1	-	-	-
Over \$10,000,000	0.3	0.1	-	-	0.1	-	-	-	-
ALL SIZES	100.0	43.0	17.0	9.0	0.5	14.1	4.6	2.9	8.9

TABLE 12 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY,
ECONOMIC REGION AND TYPE OF CREDIT UNION, DECEMBER 31, 1969

County or Regional Municipality, and Economic Region	Total Credit Unions	Type of Credit Union							
		Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
Glengarry	3	-	-	-	-	1	2	-	-
Prescott	4	-	-	-	-	1	2	-	1
Russell	8	-	-	-	-	-	6	-	2
Stormont	12	4	4	1	-	3	-	-	-
Dundas	1	-	-	-	-	-	-	-	1
Ottawa-Carleton	66	18	21	4	1	19	2	1	-
Grenville	5	1	1	1	-	-	-	-	2
Leeds	9	4	3	1	-	-	-	-	1
Lanark	6	2	2	-	-	-	1	-	1
Frontenac	11	3	6	1	-	-	-	-	1
Renfrew	11	1	2	-	-	3	2	-	3
EASTERN ONTARIO	136	33	39	8	1	27	15	1	12
Lennox & Addington	-	-	-	-	-	-	-	-	-
Hastings	21	7	7	1	-	1	1	-	4
Prince Edward	1	-	-	-	-	-	-	1	-
Northumberland	4	2	1	-	-	-	-	1	-
Peterborough	22	8	3	1	-	7	2	-	1
Victoria	4	2	1	-	-	-	-	1	-
Durham	2	1	-	1	-	-	-	-	-
Haliburton	1	1	-	-	-	-	-	-	-
LAKE ONTARIO	55	21	12	3	-	8	3	3	5
Ontario	23	7	4	3	2	3	1	1	2
York	420	212	69	51	-	77	2	5	4
Peel	28	15	4	2	-	4	1	1	1
Halton	26	19	2	2	-	1	1	1	-
CENTRAL ONTARIO	497	253	79	58	2	85	5	8	7
Wentworth	112	68	14	16	-	11	-	2	1
Lincoln	27	15	3	4	1	1	-	1	2
Welland	62	34	8	4	-	8	1	1	6
Haldimand	5	2	-	-	-	-	-	1	2
Brant	36	26	3	2	-	3	-	1	1
NIAGARA	242	145	28	26	1	23	1	6	12
Oxford	29	16	3	3	-	-	2	1	4
Norfolk	4	1	-	-	-	-	-	-	3
Elgin	18	7	4	1	-	2	1	1	2
Middlesex	71	29	16	11	-	12	-	1	2
LAKE ERIE	122	53	23	15	-	14	3	3	11

TABLE 12 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY,
ECONOMIC REGION AND TYPE OF CREDIT UNION, DECEMBER 31, 1969 (concluded)

County or Regional Municipality, and Economic Region	Total Credit Unions	Type of Credit Union							
		Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
Kent	19	6	6	2	-	4	1	-	-
Essex	76	35	14	4	-	8	4	2	9
Lambton	27	9	3	2	1	2	1	1	8
LAKE ST. CLAIR	122	50	23	8	1	14	6	3	17
Wellington	20	12	3	1	-	3	-	-	1
Waterloo	60	40	5	-	2	6	1	2	4
Perth	9	1	2	1	-	2	-	-	3
Huron	4	-	-	-	-	-	-	1	3
MIDWESTERN ONTARIO	93	53	10	2	2	11	1	3	11
Dufferin	2	-	-	-	-	-	-	1	1
Bruce	4	-	-	-	-	-	-	1	3
Grey	14	5	2	-	-	1	-	1	5
Simcoe	26	4	3	3	-	1	6	2	7
Muskoka	3	-	2	-	-	1	-	-	-
Parry Sound	4	-	-	-	-	-	-	1	3
GEORGIAN BAY	53	9	7	3	-	3	6	6	19
Nipissing	23	4	9	-	-	5	4	-	1
Manitoulin	2	-	-	-	-	-	-	-	2
Sudbury	50	2	6	6	-	11	10	2	13
Timiskaming	7	-	2	1	-	1	1	1	1
Cochrane	27	3	3	1	-	3	8	2	7
Algoma	20	6	6	1	-	1	1	1	4
NORTHEASTERN ONTARIO	129	15	26	9	-	21	24	6	28
Thunder Bay	31	7	7	2	-	6	1	2	6
Rainy River	4	-	-	-	-	-	2	2	-
Kenora	9	2	1	-	-	-	1	-	5
NORTHWESTERN ONTARIO	44	9	8	2	-	6	4	4	11
GRAND TOTAL	1493	641	255	134	7	212	68	43	133

TABLE 13 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY,
ECONOMIC REGION AND SIZE OF ASSETS, DECEMBER 31, 1969

County or Regional Municipality and Economic Region	Total Credit Unions	ASSET-SIZE OF CREDIT UNION								Over \$10MM
		Under \$25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M	\$500-1MM	\$1-2.5MM	\$2.5-5MM	
Glenelgerry	3	1	-	-	-	-	-	-	-	-
Prescott	4	2	1	-	-	-	-	-	-	-
Russell	8	-	3	2	1	4	2	1	2	-
Shermont	12	-	-	-	-	-	2	2	-	-
Dundas	1	1	-	-	-	-	-	-	-	-
Ottawa-Carleton	66	7	6	11	15	8	2	-	-	-
Grenville	5	2	1	1	1	-	-	-	3	3
Leeds	9	2	1	2	2	2	1	-	-	-
Lanark	6	3	2	2	2	1	1	-	-	-
Frontenac	11	2	2	1	2	1	1	-	-	-
Renfrew	11	6	2	1	2	1	1	-	-	-
EASTERN ONTARIO		136	27	19	19	23	18	7	14	3
Lennox & Addington	-	-	-	-	-	-	-	-	-	-
Hastings	21	5	3	3	6	2	1	-	-	-
Principe Edward	1	-	1	-	-	-	-	-	-	-
Northumberland	4	2	-	-	1	1	-	-	-	-
Peterborough	22	5	3	4	6	1	-	-	-	-
Victoria	4	2	-	-	1	-	-	-	-	-
Durham	2	-	-	-	-	-	-	-	-	-
Haliburton	1	1	-	-	-	-	-	-	-	-
LAKE ONTARIO		55	15	8	7	14	4	2	3	1
Ontario	23	2	5	3	5	5	1	1	1	-
York	420	70	44	76	94	50	40	26	12	1
Peel	28	8	3	5	5	5	1	1	6	2
Halton	26	6	6	5	7	7	1	1	1	-
CENTRAL ONTARIO		497	86	58	89	111	60	42	28	13
Wentworth	112	2	17	17	38	15	7	8	5	1
Lincoln	27	4	4	10	21	9	2	2	3	2
Weiland	62	4	-	1	3	-	1	1	-	-
Halimand	5	-	10	8	10	-	2	1	-	-
Brant	36	5	-	-	-	-	-	-	-	-
NIAGARA		242	15	35	36	81	31	13	19	8
Oxford	29	1	5	12	4	2	3	-	1	1
Norfolk	4	1	-	-	1	2	-	-	-	-
Tiggin	18	6	1	5	3	1	2	-	-	-
Middlesex	71	8	8	14	24	8	6	3	-	-
LAKE LRIE		122	16	14	31	32	13	11	3	1

TABLE 13 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY,
ECONOMIC REGION AND SIZE OF ASSETS, DECEMBER 31, 1969 (concluded)

County or Regional Municipality and Economic Region	Total Credit Unions	ASSET-SIZE OF CREDIT UNION									
		Under \$25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M	\$500-1MM	\$1-2.5MM	\$2.5-5MM	\$5-10MM	Over \$10MM
Kent	19	4	—	4	3	4	2	2	—	—	—
Essex	76	—	13	10	19	12	10	2	2	—	—
Lambton	27	5	3	2	6	4	1	2	4	—	—
LAKE ST. CLAIR	122	9	16	16	28	20	13	14	6	—	—
Wellington	20	2	3	1	8	4	2	—	—	—	—
Waterloo	60	9	7	22	15	5	1	—	—	—	—
Perth	9	2	2	2	1	1	—	—	—	—	—
Huron	4	—	1	1	—	—	1	—	—	—	—
MIDWESTERN ONTARIO	93	13	13	26	24	10	5	1	1	—	—
Dufferin	2	—	—	1	—	1	—	—	—	—	—
Bruce	4	—	3	4	3	—	—	—	—	—	—
Grey	14	3	3	4	3	—	—	—	—	—	—
Simcoe	26	7	1	6	3	1	5	3	—	—	—
Niagara	3	3	—	—	—	—	—	—	—	—	—
Pony Sound	4	—	3	—	—	1	—	—	—	—	—
GEORGIAN BAY	53	13	8	11	9	3	5	3	—	—	—
Nipissing	23	6	1	3	6	1	5	1	—	—	—
Parry Sound	2	2	—	—	—	—	—	—	—	—	—
Sudbury	50	6	6	8	14	7	5	3	—	—	—
Timiskaming	7	1	1	2	2	1	—	—	—	—	—
Cochrane	27	2	4	4	8	5	1	3	—	—	—
Algoma	20	7	—	2	5	3	1	—	—	—	—
NORTHEASTERN ONTARIO	129	24	12	19	35	17	12	8	1	1	—
Thunder Bay	31	2	3	3	7	9	5	1	—	—	—
Rainy River	4	1	—	—	—	2	2	5	—	—	—
Kenora	9	—	—	—	—	—	—	—	—	—	—
NORTHWESTERN ONTARIO	44	3	4	3	9	12	5	7	1	—	—
GRAND TOTAL	1,493	221	187	257	366	188	115	100	36	15	8

CHART 1 — DISTRIBUTION OF CREDIT UNIONS BY SIZE OF ASSETS WITHIN TYPE

AS AT DECEMBER 31, 1969

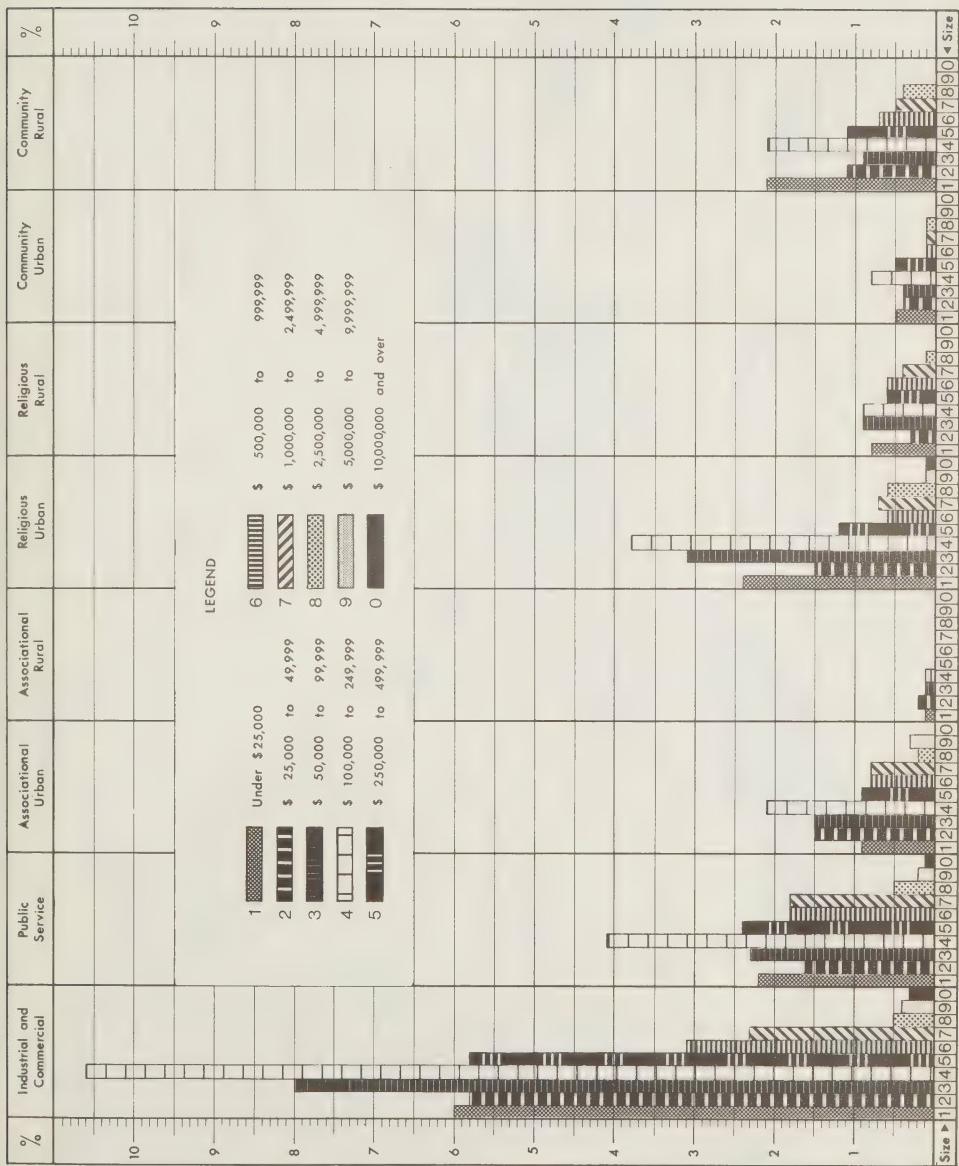
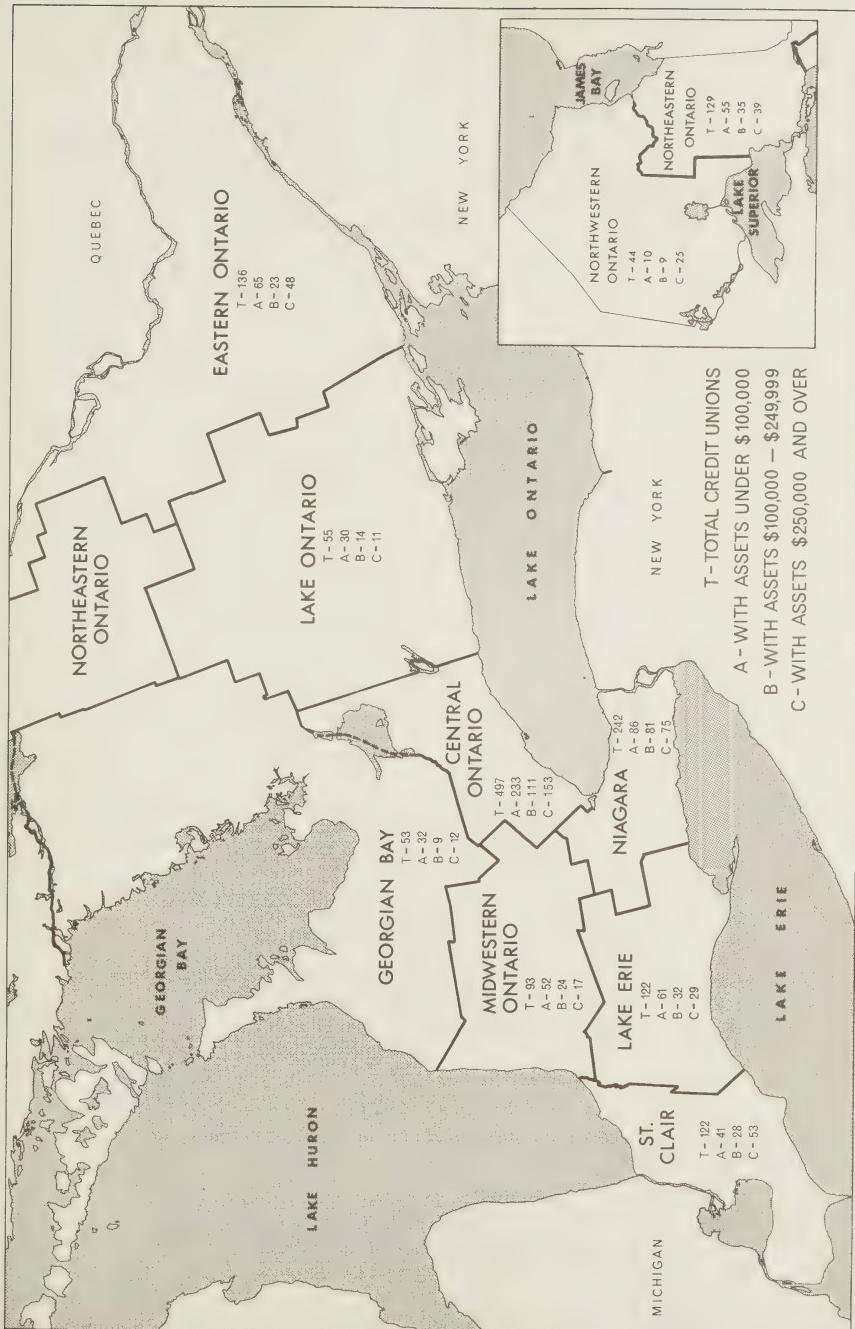


CHART 2 - DISTRIBUTION OF ACTIVE CREDIT UNIONS IN ONTARIO, BY ECONOMIC REGION, DECEMBER 31, 1969

- 31 -



SOURCE: Table 13

APPENDIX I

Definitions of Terms Used

Explanations of certain terms and information items referred to in this report are based mainly on accounting definitions commonly used by credit unions, which are provided below:

BALANCE SHEET

Assets

Cash - includes money on hand, deposits in chartered banks, trust companies, Province of Ontario Savings Office, and Centrals.

Investments - includes Term Deposits, Bond and Debentures of, and guaranteed by, governments at all levels in Canada, Shares in Centrals, and other securities.

Loans - includes all loans outstanding sub-divided into two main groups:

- 1) secured by a realty mortgage on property (excluding chattel mortgages), and
- 2) not secured by a mortgage (primarily personal loans).

It will be noted that Estate Loans are netted against Estate Shares (see Share Capital).

Stabilization Fund - represents an interest-free loan to the Ontario Credit Union League Stabilization Fund for a maximum period of 15 years.

Fixed Assets - includes Buildings (less Accumulated Depreciation), Land, and Furniture, Fixtures and Equipment (less Depreciation).

Other Assets - includes the value of assets not otherwise specified, such as Accrued Interest on Loans and Investments, Prepaid Expenses, Payroll Deductions Receivable, etc.

Liabilities

Accounts Payable - includes Interest Payable on Borrowings and Term Deposits, and accounts owed by the credit union.

Loans Payable - includes borrowings of credit unions from chartered banks, and Centrals, including the Ontario Co-operative Credit Society.

Deposits - includes Term, Demand (ordinary) and Chequing Account Deposits of credit union members.

Other Liabilities - includes the value of liabilities not otherwise specified, such as, Employee Benefits, Deferred Charges, etc.

Members' Equity

Share Capital - includes Ordinary Shares, Shares held by Corporations, and the net of Estate Shares minus Estate Loans.

Reserves - includes Guarantee Fund (statutory), Entrance Fees and Fines, Education Fund, Bond Fluctuation Fund, and other special reserves or funds.

Undivided Earnings - represents the Undistributed Surplus carried over from the previous fiscal year.

Excess of Income Over Expenses - refers to the Operating Surplus aggregated for the current fiscal year's operations.

STATEMENT OF OPERATIONS

Revenue

Loan Interest - represents the amount of interest received on membership loans (both mortgage and personal loans).

Bond and Debenture Interest - represents the amount of interest received on bonds and debentures issued by governments or business corporations.

Investments in Centrals - represents income earned on investment of surplus funds deposited with the credit union Centrals (including the O.C.C.S.), but excludes investment in the shares of other credit unions.

Other Revenue - includes all other revenue of credit unions not mentioned above, such as, share and loan insurance dividends, service charges, profits on the sale of investments, etc.

Expenditures

Interest - represents interest paid by credit unions on their borrowings and on members' deposit accounts, but excludes dividends paid on share accounts.

Salaries and Honoraria - represents all expenditures made for salaries to full-time and part-time staff, as well as honoraria payments to individuals for services rendered.

Other Expenses - includes all other expenditures of credit unions mentioned above, such as, taxes, dues to Centrals, insurance, heat, water, power, rent, repairs, supplies, etc.

TYPE OF CREDIT UNIONS - The classification of credit unions by type is based upon the "common bond of association" of the members of an individual credit union at the time of receiving its charter or Certificate of Incorporation from the Ontario Department of Financial and Commercial Affairs. This membership bond may relate to employment, occupation, association, or to persons residing within a well-defined neighbourhood or community.

Industrial and Commercial - Self-explanatory.

Public Service - consists of employees of government services, transportation and communication services (C.N.R., Bell Telephone Co., etc.), education services, and armed forces.

Associational* - consists of members of co-operatives, trade unions, study groups, ethnic groups, etc.

Religious* - consists of members of religious denominational parishes or congregations in a specific locality.

Community* - consists of persons residing in a well-defined geographic area.

ASSET-SIZE OF CREDIT UNIONS - Credit unions are classified by ten size groupings based upon the total assets of each credit union at the time of reporting. The range of these asset-size groupings will be apparent from the accompanying tables.

CENTRALS⁽¹⁾ - refers to provincially incorporated organizations operating for the benefit of credit unions, viz., Ontario Credit Union League Ltd., La Fédération des Caisses Populaires (C.F.) de L'Ontario Ltée., and Caisse Régionale Nipissing-Sudbury Ltée.

(1) The Ontario Co-operative Credit Society, an Ontario corporation, operates under the jurisdiction of the Government of Canada and has not been included here as a Central.

* These credit union types (associational, religious, and community) are further classified as urban or rural. This latter classification is governed by the size of population residing within the defined boundaries of the particular group, as follows:

Urban - if the population is 10,000 or over,
Rural - if the population is less than 10,000.

APPENDIX 2



Before completing this return
please read carefully Reporting
Instructions on Page 4

**QUARTERLY STATISTICAL RETURN AND
FINANCIAL STATEMENTS OF
CREDIT UNIONS**

To be completed in duplicate and ONE COPY returned to the Ontario Statistical Centre, Queen's Park, Toronto 5, Ontario, within three weeks after the end of each quarter.

Reporting Instructions for completion of this return are found on page 4.

(PLEASE INDICATE ANY CHANGE IN ABOVE ADDRESS)

Please explain below any significant changes in Accounting Procedures, Corporate Structure, etc., which may affect the comparison of the data in this return with those previously submitted.

COMPARABILITY WITH PREVIOUS QUARTER : No Change Change (specify below)

Date 19

Telephone

Signature

Title

FOR DEPARTMENTAL USE ONLY

FOR THE CALENDAR QUARTER

FIRST	SECOND	THIRD	FOURTH
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
JAN-MAR	APR-JUN	JUL-SEP	OCT-DEC

C O D E S	CHARTER NO.	DISTRICT	COUNTY	TYPE	SIZE	RECEIVED	CHECKED	K.P.	VER.
	01 (4)	02 (2)	03 (2)	04 (1)	05 (1)				

CUMULATIVE STATEMENT OF OPERATIONS

Fiscal Year End: Period Covered: 19 to 19

REVENUE	\$ OMIT CENTS	EXPENDITURES ¹	\$ OMIT CENTS
(a) Loan Interest	01	(a) Interest	06
(b) Bond and Debenture Interest	02	(b) Salaries and Honoraria	07
(c) Investments in Centrals	03	(c) Other Expenses	08
(d) Other Revenue	04	TOTAL EXPENDITURES	09
TOTAL REVENUE	05	TOTAL REVENUE	05

OPERATING SURPLUS OR DEFICIT (Difference between Items 05 and 09—Transfer to Item 25, Page 3)

¹When Interest Rebates and/or Dividends on Shares have been declared and paid out, either by cash or transfer to Share Capital, during any reporting period, information on the distribution of these Rebates and/or Dividends should be provided in the area "REMARKS" on Page 3.

BALANCE SHEET

As at 19

ASSETS	\$	OMIT CENTS	\$	OMIT CENTS
CASH				
(a) On Hand	01			
(b) Deposited in Banks	02			
(c) Deposited in Centrals	03			
(d) Other Deposits	04			05
INVESTMENTS				
(a) Term Deposits and Deposit Receipts	06			
(b) Government of Canada Bonds	07			
(c) Provincial (Direct and Guaranteed) Securities	08			
(d) Municipal (including School Board) Securities	09			
(e) Shares in Centrals	10			
(f) Religious Institutions	11			
(g) Hospitals	12			
(h) Other (including CUMIS, CIA, etc.)	13			14
LOANS (Outstanding)				
(a) Secured by Real Estate Mortgages on				
(i) Dwellings (Houses)	15			
(ii) Farm (including Farm Dwellings)	16			
(iii) Corporations and Co-operatives (Properties)	17			
(iv) Other	18			19
(b) Non-Mortgage				
(i) Personal	20			
(ii) Farm	21			
(iii) Corporations and Co-operatives	22			
(iv) Other	23			24
STABILIZATION FUND				
FIXED ASSETS				
(a) Land				27
(b) Buildings	28			
Less: Accumulated Depreciation	29			30
(c) Furniture and Fixtures	31			
Less: Accumulated Depreciation	32			33
OTHER ASSETS				
(including Prepaid Expenses, such as Bonding, Insurance, Payroll deductions, etc.)				
TOTAL ASSETS				36

NEW LOANS ISSUED DURING THE QUARTER (By Term)

(a) Secured by Real Estate Mortgages on

- (i) Dwellings (Houses)
- (ii) Farm (including Farm Dwellings)
- (iii) Corporations and Co-operatives (Properties)
- (iv) Other

TOTAL

NUMBER OF NEW LOANS

TOTAL VALUE
OF NEW LOANS
\$ (OMIT CENTS)

Under 3 Years	3 - 5 Years	
37	52	62
38	53	63
39	54	64
40	55	65
41	56	66

(b) Non-Mortgage

- (i) Personal
- (ii) Farm
- (iii) Corporations and Co-operatives
- (iv) Other

TOTAL

NUMBER OF NEW LOANS

TOTAL VALUE
OF NEW LOANS
\$ (OMIT CENTS)

Under 1 Year	1 - 3 Years	Over 3 Years	
42	47	57	67
43	48	58	68
44	49	59	69
45	50	60	70
46	51	61	71

BALANCE SHEET

As at 19

LIABILITIES	\$ OMIT CENTS	\$ OMIT CENTS
ACCOUNTS PAYABLE		
(a) Interest.....	01	
(b) Dividends.....	02	
(c) Other.....	03	04
LOANS PAYABLE		
(a) To Banks.....	05	
(b) To Centrals.....	06	
(c) Other.....	07	08
DEPOSITS		
(a) Demand.....	09	
(b) Term.....	10	
(c) Other.....	11	12
OTHER LIABILITIES		
(a) Employee's Benefits.....	13	
(b) Other.....	14	
	15	16
SHARE CAPITAL		
(a) Ordinary Shares.....	17	
(b) Estate Shares (less Estate Loans).....	18	
(c) Other.....	19	20
MEMBERS' EQUITIES		
	21	
	22	23
UNDIVIDED EARNINGS¹		24
EXCESS OF INCOME OVER EXPENSES²		25
		26
TOTAL LIABILITIES		27

TO BE COMPLETED ONLY AT THE END OF THE FIRST QUARTER FOLLOWING THE FISCAL YEAR END

SHOWING DISBURSEMENTS DECIDED UPON AT CURRENT ANNUAL MEETING.

UNDIVIDED EARNINGS

(a) Balance from Previous Fiscal Year.....	28		
ADD :	29	30	
(b) Net Income.....			
LESS :			
(c) (i) Allocation to Guarantee Fund.....	31		
(ii) Allocation to Other Reserves.....	32		
(iii) Honoraria Paid.....	33		
(iv) Dividends on Shares for Previous Fiscal Year.....	34		
(v) Interest Rebates for Previous Fiscal Year.....	35	36	37

REMARKS

¹Surplus from previous fiscal year.

²This refers to Operating Surplus or Deficit for the current fiscal year which must agree with Item 10, Page 1.

REPORTING INSTRUCTIONS

GENERAL

The quarterly return must be completed in duplicate and one copy submitted not later than three weeks after the end of the reporting calendar quarter to:

ONTARIO STATISTICAL CENTRE,
PARLIAMENT BUILDINGS, QUEEN'S PARK, TORONTO ONTARIO

All entries recorded on this form should be made directly from the books of account, preferably typewritten.

PAGE 1

If the address as shown is incorrect, please correct before mailing completed return. To permit a proper comparison with previously submitted returns, any significant changes that have occurred during the reporting period in such areas as accounting practice, corporate structure, etc., which may alter the comparison of the figures in this return with those previously submitted, should be indicated in the space provided. Examples of significant changes in the operating structure of a credit union which probably should be reported here include (1) industrial strike (resulting in delinquencies in the loan repayments), and (2) voluntary dissolution.

The return must be signed by the Treasurer or other responsible officer of the credit union.

CUMULATIVE STATEMENT OF OPERATIONS

All figures reported should be rounded to the nearest dollar value.

The Ontario Statistical Centre will compile cumulative Quarterly Reports by calendar year quarters (ending March, June, September and December). Since these quarters do not necessarily coincide with the fiscal quarters of all credit unions, the reports of credit unions whose fiscal years do not end in December should cover data for their fiscal quarters ending in any of the three months within the calendar reporting quarters. These calendar quarters are shown at the top of Page 1 as follows: January to March (1st calendar quarter), April to June (2nd quarter), July to September (3rd quarter) and October to December (4th quarter).

Data on revenue and expenditures to be reported herein are to be CUMULATIVE during the year. Specifically, the first quarter (ending March 31) will consist of three months' data; the second quarter (ending June 30) will show six months' data, the third quarter (ending September 30) will show nine months' data. This procedure will apply regardless of the months of the fiscal year end by an individual credit union.

REVENUE

Item (d) — Other Revenue, comprises service charges, interest on deposits, investments, share and loan insurance dividends, etc.

Operating Surplus or Deficit, refers to the accumulated operating balance (profit or loss) for the end of the reporting quarter.

EXPENDITURES

Item (a) — Interest, refers to interest on borrowings and on deposits.

PAGE 2

ASSETS

CASH—

Item (c) — Deposited in Centrals, refers to the total value of deposits with O.C.U.L., O.C.C.S., Regionale, or Federation.

INVESTMENTS—

Item (e) — Shares in Centrals, refers to the total value of shares at cost with O.C.U.L., O.C.C.S., Regionale, or Federation.

LOANS—

The distribution of the value of loans outstanding at the end of a reporting quarter are to be segregated into two main groups:

(a) Those secured by realty mortgages on any of the specified properties (dwellings, farms, corporations, and other), where Other Mortgage Loans (Item (a) (iv)), refers to the value of all mortgage loans or loans on agreements for sale to Religious Institutions, Municipalities, School Boards, or others.

(b) Those not secured by mortgages, where Other Non-Mortgage Loans (Item (b) (iv)), refers to the value of such loans to Religious Institutions, Municipalities, School Boards, etc.

OTHER ASSETS—

Refers to the value of items such as, accrued interest, prepaid expenses, payroll deductions receivable, etc.

NEW LOANS ISSUED DURING THE QUARTER (by Term)

This section will indicate the number of loans made during the three-month report period, distributed by the original term of the loan. If a loan is refinanced during the reporting quarter, the old loan will be considered as having been discharged, and the refinanced loan as a new loan; the value of the increased loan should then be reported.

When applicable, the number of new loans (mortgage and non-mortgage) are to be distributed by term within groupings by years as indicated.

The last column headed "Total Value of New Loans" will show the corresponding initial dollar value of these new loans.

PAGE 3

LIABILITIES

LOANS PAYABLE—

Item (b) — Loans Payable to Centrals, refers to organizations, O.C.U.L., O.C.C.S., Regionale, or Federation.

DEPOSITS—

Item (a) — Demand Deposits, refers to ordinary deposits.

OTHER LIABILITIES—

When applicable, all liabilities relating to Employee Benefits should be reported in Item 13, while all other unspecified liabilities are to be reported in Items 14, or 15.

MEMBERS' EQUITIES

SHARE CAPITAL—

Includes ordinary shares, shares held by corporations, and the net of Estate Shares minus Estate Loans.

RESERVES—

Item (a) — Entrance Fees to be included.

Item (b) — Other Reserves, includes Education Fund, Anniversary Fund, Contingency, and other special reserves or funds.

\$ ASSETS



1970



quarterly financial statistics
ontario credit unions



ONTARIO STATISTICAL CENTRE
ECONOMIC AND STATISTICAL SERVICES DIVISION
DEPARTMENT OF TREASURY AND ECONOMICS

Hon. W. Darcy McKeough
Treasurer of Ontario and Minister of Economics

H. Ian Macdonald
Deputy Minister



1970

QUARTERLY FINANCIAL STATISTICS ONTARIO CREDIT UNIONS

DEPARTMENT OF TREASURY AND ECONOMICS

Hon. W. Darcy McKeough
Treasurer of Ontario and Minister of Economics

H. Ian Macdonald,
Deputy Minister

PREFACE

This statistical report is the fourth in an annual publication series presenting provincial aggregates of assets and liabilities, operating statements, and other financial data for active credit unions located within the province of Ontario. It provides a consolidation for the year 1970 of unaudited balance sheets and other financial statements for all such credit unions. This annual report supplements the interim quarterly summary tabulations as prepared by the Ontario Statistical Centre and distributed to all credit union treasurers and managers, and other administrators.

One of the primary purposes of this quarterly financial survey is to provide Statistics Canada in Ottawa, with current provincial aggregates on a number of balance sheet items, along with other statistical data. This Federal Government agency in turn prepares its national survey covering all credit unions and caisses populaires in Canada in a manner consistent with similar data compiled for selected other groups of financial institutions.

Based upon field research conducted and correspondence received, it is apparent that these financial data are most useful to economists, administrators and other similar users, as current economic indicators. This report also serves as a useful tool in the conduct of trend analysis regarding the availability and flow of funds within the credit union movement.

Acknowledgment is gratefully made to the credit union treasurers and managers who have participated in this survey during the past few years. Only through their faithful co-operation has this report been possible. Special thanks is given to the staff members of the Department of Financial and Commercial Affairs and the Ontario Credit Union League for the helpful advice and general co-operation received.

This report includes for the first time quarterly totals for 1970 of new and refinanced loans as granted by credit unions to their members. These annual totals are distributed by the customary two statistical classifications, i.e., by type and asset-size of credit union. Also, the coverage of data on credit union operations (revenue and expenditure) during 1970 has been extended to show greater statistical detail.

This report was prepared by A. W. MacKinnon, Statistician, assisted in the compilation of the data by D. Tanas, Statistician, as well as by the clerical and secretarial staff of the Surveys and Statistical Standards Section under the direction of G. Z. Szabo, Chief, with support services received from various other branches of the Department of Treasury and Economics.



Kenneth Cheng
Director
Ontario Statistical Centre

SYMBOLS USED IN REPORT

- Nil or zero
- Amount too small to be expressed
- .. Figures not available
- ... Figures not appropriate or not applicable

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INTRODUCTION

Source and Description of Basic Data

The quarterly survey, from which this report is produced, is designed to show reported and estimated data for all active credit unions¹ in Ontario, covering balance sheet account classifications at the end of each calendar quarter.

The questionnaire content, as used in Ontario for this survey, was designed after a document approved for use by all provinces at the 14th Interprovincial Conference of the National Association of Administrators of Co-operative Legislation in June 1967. This document outlined a standardized set of financial data to be collected in all provinces as the minimum for uniform national statistics. An expansion of this basic minimum of data was approved at the 15th Interprovincial Conference of the NAACL in May 1968. A copy of the questionnaire used in the Ontario quarterly survey during 1970 is included as Appendix 2, beginning on page 60.

This survey encompasses a total of 1,474 active credit unions as at December 31, 1970, excluding those credit unions which were granted a provincial charter for the first time during 1969 and 1970.

Since calendar quarters do not coincide with the fiscal quarters of all credit unions, the report of a credit union whose fiscal year does not end in December (for instance) would cover the data for the fiscal quarter ending in any of the three months within the fourth calendar reporting quarter. In view of these circumstances, and for the purpose of compilation of the quarterly reports received, it was necessary to allocate such reports to the nearest calendar-year quarter. Caution should be used, therefore, when analysing changes from one quarter to another.

All tabular material is presented separately under two broad classifications of credit unions, as follows:

1. By Type of Credit Union (Bond of Association)

Industrial and Commercial
Public Service
Associational - Urban
Associational - Rural
Religious - Urban
Religious - Rural
Community - Urban
Community - Rural

1. Data for the three credit union Centrals in Ontario have been excluded in order to avoid the duplication in this report of a large portion of the same credit union funds.

2. By Asset-Size of Credit Union

Under \$25,000	
\$ 25,000 -	49,999
50,000 -	99,999
100,000 -	249,999
250,000 -	499,999
500,000 -	999,999
1,000,000 -	2,499,999
2,500,000 -	4,999,999
5,000,000 -	9,999,999
10,000,000 and Over	

Estimating Procedures

During each of the years in which this survey has been conducted, one-third of the credit unions (about 400-450) fail to submit quarterly returns within the limited period of time allotted for the conduct of the survey. Because of this non-response, statistical techniques were used to compute estimates of financial data for these credit unions. The resulting estimated values were incorporated with the actual reported data in each of the accompanying tables to present a complete coverage for the province.

Since non-respondent credit unions are identifiable by type and size, estimates for these credit unions can be developed, based upon their position within the above-listed standard classifications. The average value for each data item, classified by type and asset-size of credit union, are computed for the reporting credit unions, and these averages are applied to the individual data items for the corresponding classifications of non-respondent credit unions.

Survey Methodology

In order to maximize the response rate follow-up procedures are taken, beginning in the fourth week of the survey to obtain missing reports. In addition, a special follow-up by telephone is conducted among those delinquent credit unions whose total assets amount to one million dollars or over. Following the completion of each quarterly survey, a listing identifying all credit unions which failed to submit a statistical return to the Centre is provided to the Ontario Credit Union League, whose field staff take special steps to contact each credit union in an attempt to encourage their co-operation and compliance in subsequent surveys.

An examination of the reporting pattern of credit unions indicates that the delinquency rate is highest among the small-sized credit unions, i.e., those whose total assets are less than \$250,000. This situation may be attributed to a number of reasons, but mainly because the financial records of small credit unions are maintained by voluntary unpaid and untrained staff. Also, such small-sized credit unions are subject to a more extensive turnover of those staff who are responsible for office management and maintenance of the financial records.

ANALYSIS

Historical Growth of Credit Unions in Ontario

Although the first credit union Certificate of Incorporation in Ontario was granted in December 1928, the real growth of credit unions in the province did not take place until the mid-1940's. In 1940, when reliable provincial statistics of this nature were first compiled, there were 67 credit unions operating under provincial charter, with a total of \$1.9 million in assets and encompassing 14,461 shareholders. At that time credit unions served only slightly over one per cent of the population of Ontario, whereas in 1970 this coverage had increased to 14.7%. In relation to the number of households reported in the 1966 Census, credit unions currently serve over 60% of these households.

The rate of growth in the value of assets and membership of credit unions in Ontario since 1940 has been outstanding, as portrayed in Chart 1. During the first five years of this period the number of shareholders increased at a greater rate than the change in assets. Beginning in 1946 this trend was reversed, when the average value of assets increased annually from \$145.7 per shareholder to \$849.0 per shareholder in 1970.

Trends in Balance Sheet Accounts, 1967-1970

Selected data, for which comparability has been maintained, were compiled from the consolidated statement of assets and liabilities of credit unions as published in previous annual reports and are presented herein. Numerical distribution of these data are shown in Tables S-2 and S-3, from which Chart 2 was prepared to facilitate a visual inspection of trends.

From these two basic tables, quarterly indexes have been calculated for selected classes of assets and of liabilities to indicate the extent of changes in their values over time (relative to the first quarter of 1967). Accordingly, Table S-1 presents quarterly indexes of such changes during the period 1967-1970.

Total assets increased in value gradually each quarter during the past four years from \$595.5 million at March 31, 1967, to \$870.4 million on December 31, 1970. Although the reported value of assets during this period has increased by 46.2%, changes in the percentage distribution of assets and liabilities, as compared with earlier years, are relatively insignificant. The value of Loans Receivable increased by 43.3% during the four years under review.

Highlights of Credit Union Operations During 1970

The year 1970 was one of continuing growth in financial operations conducted by credit unions and caisses populaires in Ontario, according to the changes in the market values of balance sheet accounts, as reported in their quarterly statistical returns.

On December 31, 1970, the total value of assets for the province's 1,474 active credit unions, as covered by the quarterly survey, amounted to \$870.4 million, compared with \$780.9 million for the 1,493 active credit unions at the same date in 1969. This represents an overall increase in the value of assets of 11.5% over 1969, which compares with an increase of 8.5% in 1969 over the previous year. The corresponding increase in the 1970 total assets for all credit unions in Canada was 11.4% over 1969.¹

For comparative purposes, selected statistics of Canadian credit unions, relative to corresponding totals for Ontario, are shown below. Statistical data for the year 1969 are the most recently available for all provinces.

Statistic	All Provinces ² (1969 Data)	Ontario (1969 Data)	
		Amount	Per Cent
Number of Credit Unions	4,769	1,493	31.3
Number of Shareholders	5,002,722	977,206	19.5
Savings (Deposits and Share Capital)	\$3,657,509,000	\$662,666,000	18.1
Loans Outstanding	\$2,742,461,000	\$657,207,000	24.0
Members' Equity	\$1,582,292,000	\$505,520,000	31.9
Total Assets	\$4,064,065,000	\$780,965,000	19.2

Table S-4 presents in summary form the total value of assets reported by credit unions at the end of each calendar quarter, classified according to the eight types of credit unions. Corresponding data for the quarter ended December 31, 1969, are included for comparative purposes.

As in other years, the dominant group of credit unions classified by type is "Industrial and Commercial", accounting for 43.0% of the total number of credit unions, and 33.8% of the total assets. The two types, "Public Service" and "Religious-Urban", follow with 17.6% and 13.8% respectively.

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1. Dominion Bureau of Statistics, Ottawa, Ontario, "Financial Institutions- Financial Statistics, Fourth Quarter, 1970", Catalogue No. 61-006.
 2. Ibid, "Credit Unions, 1969", Catalogue No. 61-209.

tively, of the total credit unions. These same two groups also occupy second and third places in regard to the distribution of total assets, recording 26.7% and 14.5% respectively.

Table S-5 shows the total value of assets for all credit unions by classification of asset for each quarter. It is apparent from this table that the bulk of a credit union's assets consists of Loans and Investments. Loans, accounting for 80.9% of the total assets, increased during 1970 by 7.2% over the previous year. On the other hand, Investments, which tailed only a marginal change in 1969 over 1968, recorded an increase of 30.4% in 1970 over the previous year. The bulk of this increase in 1970 is accounted for by the Non-Mortgage (unsecured) Loans.

Table S-6 provides a summary of the various groups of liabilities reported by credit unions at the end of each calendar quarter in 1970, including comparable data for the quarter ended December 31, 1969. The total of Members' Equity (sum of Share Capital, Reserves, Undivided Earnings, and Excess of Income Over Expenses) amounted to \$566.6 million on December 31, 1970, or 65.1% of the total assets. This amount represents an increase of \$64.1 million, or 12.7% over the total equity at December 31, 1969.

Table S-7 presents, for ease of comparison, the ratio of Shares (plus Deposits) to Loans for the eight types of credit unions for each quarter during 1969 and 1970. For "All Types" of credit unions in 1970, the ratio varied between 105.1% and 107.6% of the total of Loans Receivable (excluding Stabilization Fund). The individual types of credit unions showed corresponding range sizes in 1970, but their levels varied considerably above and below 100%. The values obtained from the calculation of this ratio, when less than 100, indicate that the credit union type has a greater value of loans outstanding than its working capital allowed, thus necessitating the borrowing of additional capital. Table S-7 shows that, generally speaking, three types (Industrial and Commercial, Community-Urban, and Community-Rural) of credit unions met these conditions during most of 1970.

Liquidity of Assets

Among the daily activities of a credit union is the receipt of money from members, either by way of deposit or in payment for shares. Unlike the shares of a business corporation, the shares of a credit union are withdrawable at any time at the request of the member. They are, in effect, simply another form of deposit. It is essential, therefore, that a credit union maintain sufficient assets in cash or in a form that may readily be converted to cash to meet the demands which may be made upon it for withdrawal of deposits or shares. Delinquency of borrowers in repaying their loans, poor collection procedures, insufficient liquid reserves, or any combination of these conditions could greatly impair the working capital of a credit union. To maintain adequate liquidity is an important element in the financial stability of credit unions.

Although there is no overall mandatory liquidity requirement (except for that required on deposits withdrawable by negotiable order in

Section 27a(2) in The Credit Unions Act, Ontario, RSO 1960¹, the Department of Financial and Commercial Affairs has established a policy requiring credit unions to maintain a specified minimum percentage of assets in liquid form.

This policy requires that each credit union establish and maintain in cash and unencumbered investments, an amount equal to at least 10% of the total of its share capital, deposits and external borrowings, in addition to the liquid assets required by credit unions dealing in negotiable orders pursuant to Section 27a(2) of the Credit Unions Act.

Based upon this policy statement, the following two statistical tables (Tables S-8 and S-9) show on a consolidated basis liquidity ratios for the two standard classifications of credit unions - by type and by asset-size as at December 31, 1969 and 1970. These calculations were made on the assumption that all investments of credit unions were of a nature which would be eligible for liquidity purposes.

For all practical purposes, the ratio in each instance was determined by relating the sum of selected assets - Cash and Investments - (after a reduction of 20% of the Chequing Accounts as specified in Section 27a(2) of the Act) to the sum of selected liabilities - Loans Payable, Demand Deposits, Term Deposits, and Share Capital.

It will be noted that the ratio for the majority of types has increased significantly in 1970, as well as for the asset-size groupings of credit unions. The Industrial and Commercial type of credit union, which represents mainly industrial employee groups, may manage capably with a ratio smaller than 10% considering that the deposits of members of such a credit union are being handled on a payroll deduction basis. Compared with other types of credit unions, the regular assignment of cash by this means is a dependable source of revenue to the industrial type of credit union.

Statement of Operations for 1970

Data on cumulative financial operations of credit unions were shown in an abbreviated tabular form in the 1969 annual report. Corresponding revenue and expenditure data for the year ended December 31, 1970, are presented in the current report in Tables D-14 and D-15. Such data for the current year are being made available in considerably greater detail than before, in addition to the breakdown by the two broad classifications - type and asset-size of credit union.

As reported earlier, the fiscal year-end of all credit unions does not fall within the fourth calendar quarter, hence in Tables S-10 and S-11 the distribution of the 1,474 active credit unions is shown by the month of their fiscal year-end. It will be noted that 1,088 or 73.8% of these credit unions have their fiscal year-end fall within the fourth calendar quarter.

1. Select Committee on Company Law, Legislative Assembly of Ontario, "Report on Credit Unions", 1969, Queen's Printer, Toronto, Ontario, page 85.

Stabilization Fund

Being unique to the credit unions in Ontario, it might be beneficial to provide here some descriptive and related information on the Stabilization Fund for credit unions. This concept was established by the Ontario Credit Union League and put into operation in March 1961. Although membership to the fund is on a voluntary basis, after ten years of operation more than 99% of the credit unions and caisses populaires which are members of the League are participating in the fund. As at December 31, 1970, the value of assets in this fund, as administered and reported by the League, stands at \$750,738, of which \$533,182 are non-interest bearing loans from participating credit unions. The small difference between this \$533,182 and the equivalent \$516,000 reported in Table S-5 is due to under-estimating for the non-respondent credit unions.

The Stabilization Fund in Ontario operates with a two-fold purpose, as follows:

- (a) to make loans, advances or grants-in-aid to participating credit unions that are in financial difficulties and require assistance from the fund in order to maintain their solvency and to meet claims of their members for withdrawal of their shares and deposits; and
- (b) to assist participating credit unions which are in the process of liquidation as a result of financial difficulties and are unable to meet from their own resources the claims of their members for withdrawal of shares and deposits, by paying such credit unions sums in lieu of their losses.

Membership in Credit Unions

The number of credit union members (shareholders) at the end of each quarter was reported for the first time in the present survey during the year 1970 (see Table S-3). The total of shareholders for December 31, 1969, as compiled from the 1969 Annual Return of Credit Unions by the Department of Financial and Commercial Affairs, was 977,206. Thus, credit union membership increased by 48,029, or 4.9% during 1970.

The numerical and percentage distributions of credit union shareholders by asset-size is presented in Table S-8, while the following table shows similar distributions by type of credit union.

Type of Credit Union	Shareholders at Dec. 31, 1970	
	Number	Per Cent
Industrial and Commercial	332,994	32.5
Public Service	279,059	27.2
Associational-Urban	101,229	9.9
Associational-Rural	1,254	0.1
Religious-Urban	138,994	13.6
Religious-Rural	49,102	4.8
Community-Urban	41,471	4.0
Community-Rural	81,132	7.9
ALL TYPES	1,025,235	100.0

SUMMARY TABLES

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TABLE S-1 QUARTERLY INDEX OF SELECTED ASSET AND LIABILITY CLASSIFICATIONS, 1967-1970
 (FIRST QUARTER OF 1967 = 100.0)

Year and Quarter	Total Active Credit Unions ¹	ASSETS					LIABILITIES			
		Total Assets	Cash	Investments	Loans Receivable	Fixed Assets	Accounts Payable	Loans Payable	Deposits	Share Capital
<u>1967</u>										
1st Quarter	1,525	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2nd Quarter	1,540	104.1	84.1	101.0	105.7	107.3	131.5	130.1	95.3	102.4
3rd Quarter	1,532	107.0	86.3	104.4	108.7	105.4	170.4	132.0	130.7	102.7
4th Quarter	1,515	109.0	94.4	110.9	109.5	107.6	93.7	124.9	136.6	98.1
<u>1968</u>										
1st Quarter	1,534	113.3	96.5	118.4	113.7	115.9	144.0	115.2	151.9	103.1
2nd Quarter	1,520	114.4	74.2	114.8	117.0	109.6	187.1	159.6	150.6	101.4
3rd Quarter	1,524	117.1	77.0	114.6	119.9	118.4	206.0	156.6	158.5	101.0
4th Quarter	1,523	120.8	97.3	124.3	121.4	129.7	158.1	142.2	178.2	101.1
<u>1969</u>										
1st Quarter	1,551	122.1	90.3	132.0	122.6	124.1	145.5	126.7	171.0	108.6
2nd Quarter	1,521	125.7	77.0	124.7	128.7	128.6	166.7	159.4	181.5	107.7
3rd Quarter	1,503	128.0	80.7	125.1	131.1	138.9	122.2	162.0	198.3	103.9
4th Quarter	1,493	131.1	97.2	124.9	133.7	138.6	254.4	151.8	201.3	106.7
<u>1970</u>										
1st Quarter	1,516	131.8	115.8	141.3	131.2	134.4	236.3	111.8	195.0	116.3
2nd Quarter	1,494	137.1	111.3	141.3	137.5	152.5	271.6	132.4	208.1	117.3
3rd Quarter	1,479	140.1	113.7	152.3	139.4	160.1	281.3	136.9	224.8	114.1
4th Quarter	1,474	146.2	141.8	162.9	143.3	157.4	323.6	112.8	233.8	120.4

1. Excludes in each year a number of active credit unions which received a charter during that year and the previous year.
 The number of new charters issued by year is as follows: 1966 (42), 1967 (37), 1968 (26), 1969 (16), 1970 (11).

TABLE S-2 COMPARATIVE SUMMARY OF CREDIT UNION ASSETS, BY CLASSIFICATION OF ASSET AND BY QUARTER, 1967-1970

Year and Quarter	Total Active Credit Unions ¹	Total Assets	Cash	Investments	Type of Asset				Total Assets ²	Accrued Interest on Other Investments		
					Loans Receivable		Stabilization Funds	Buildings				
					Secured	Non-Mortgage						
T O T A L A S S E T S												
<u>1967</u>												
1st Quarter	1,525	595,488	31,813	60,113	491,494	2	- 4		9,112	3	- 5	
2nd Quarter	1,540	619,360	25,739	60,712	512,572	2	- 4		9,776	3	- 5	
3rd Quarter	1,532	637,158	24,435	62,737	534,051	2	248		9,606	3	- 5	
4th Quarter	1,515	648,342	30,047	66,685	538,287	2	347		9,804	3	- 5	
<u>1968</u>												
1st Quarter	1,534	674,679	30,704	71,146	457,734	398	1,543		6,708	2,314	- 5	
2nd Quarter	1,520	681,160	22,396	69,015	467,989	405	1,583		6,109	2,299	- 5	
3rd Quarter	1,524	697,137	24,495	63,380	467,037	402	398		6,694	2,337	- 5	
4th Quarter	1,523	719,126	30,329	74,695	485,122	399	1,872		7,400	2,547	- 5	
<u>1969</u>												
1st Quarter	1,551	726,807	28,714	79,362	107,925	494,890	429	1,710	6,988	2,612	- 5	
2nd Quarter	1,521	748,286	24,497	74,942	113,239	519,165	475	1,735	7,305	2,683	- 5	
3rd Quarter	1,503	762,285	25,684	75,770	115,338	529,003	434	1,998	7,811	2,851	- 5	
4th Quarter	1,493	780,965	30,929	75,084	117,648	539,559	450	1,927	8,011	2,692	- 5	
<u>1970</u>												
1st Quarter	1,516	784,978	36,826	84,953	120,738	524,049	508	1,776	7,782	2,688	386	
2nd Quarter	1,494	816,415	35,408	84,928	122,576	553,375	512	2,080	8,871	2,945	432	
3rd Quarter	1,479	833,992	36,166	91,562	124,177	560,962	496	2,218	9,378	2,993	478	
4th Quarter	1,474	870,424	45,117	97,900	131,623	572,957	516	2,183	9,199	2,964	5,557	
										1,128	6,837	

- Excludes in each year a number of active credit unions which received a charter during that year and the previous year.
- The number of new charters issued by year is as follows: 1966 (42), 1967 (37), 1968 (26), 1969 (16), 1970 (11).
- Distribution of Loans not available.
- Distribution of Fixed Assets not available.
- Stabilization Fund included in Other Assets.
- Accrued Interest on Investments included in Other Assets.

TABLE S-3 COMPARATIVE SUMMARY OF CREDIT UNION LIABILITIES AND MEMBERS' EQUITY,
BY CLASSIFICATION OF LIABILITY AND BY QUARTER, 1967-1970

Year and Quarter	Total Active Credit Unions ¹	Number of Members	Liabilities			Members' Equity				
			Total Liabilities	Accounts Payable	Loans Payable	Deposits	Other	Share Capital	Reserves	Undivided Earnings
T H O U S A N D D O L A R S										
<u>1967</u>										
1st Quarter	1,525	..	595,488	1,016	24,787	116,028	3,290	402,186	30,059	4,336
2nd Quarter	1,540	..	619,136	1,336	33,237	148,521	3,476	383,137	30,785	2,926
3rd Quarter	1,532	..	637,158	1,792	33,707	151,604	2,431	390,439	30,880	3,519
4th Quarter	1,515	..	648,942	922	30,969	158,471	1,313	394,647	30,621	2,676
<u>1968</u>										
1st Quarter	1,534	..	674,679	1,463	28,561	176,244	4,068	414,607	34,531	4,642
2nd Quarter	1,520	..	681,160	1,901	39,560	174,747	2,399	407,726	33,807	3,135
3rd Quarter	1,524	..	697,137	2,093	38,817	183,405	1,356	406,096	34,712	2,967
4th Quarter	1,523	..	719,526	1,606	35,238	206,720	1,566	406,775	34,416	3,304
<u>1969</u>										
1st Quarter	1,551	..	729,807	1,478	31,403	198,446	2,221	439,908	37,339	6,042
2nd Quarter	1,521	..	748,386	1,694	39,507	210,648	2,212	433,145	38,014	2,877
3rd Quarter	1,503	..	762,285	1,242	40,161	230,045	1,834	417,829	38,224	3,021
4th Quarter	1,493	..	780,965	2,585	37,634	233,573	1,653	429,093	39,081	2,938
<u>1970</u>										
1st Quarter	1,516	949,173	784,978	2,401	27,707	226,281	1,789	467,617	43,341	15,842
2nd Quarter	1,494	993,164	816,415	2,759	32,815	241,461	1,470	471,612	42,938	23,360
3rd Quarter	1,479	1,039,260	833,992	2,838	33,927	260,859	1,603	459,080	42,169	33,991
4th Quarter	1,474	1,025,235	870,424	3,288	27,950	271,310	1,220	484,212	43,673	38,771

1. Excludes in each year a number of active credit unions which received a charter during that year and the previous year.
 2. The number of new charters issued by year is as follows: 1966 (42), 1967 (37), 1968 (26), 1969 (16), 1970 (11).
 2. Distribution not available.

TABLE S-4 TOTAL ASSETS BY TYPE OF CREDIT UNION AND BY QUARTER, 1970

TABLE S-5 TOTAL ASSETS BY CLASSIFICATION OF ASSET AND BY QUARTER, 1970

Asset Classification	Dec. 31, 1969	1970				Percentage Distribution of Assets as at Dec. 31, 1970
		Mar. 31	June 30	Sept. 30	Dec. 31	
T H O U S A N D D O L L A R S						
Cash	30,929	36,826	35,408	36,166	45,117	5.2
Investments	75,084	84,953	84,928	91,562	97,900	11.2
Loans Receivable						
(a) Secured	117,648	120,708	122,526	124,177	131,623	15.1
(b) Non-Mortgage	539,559	524,049	553,375	560,962	572,957	65.8
Stabilization Fund	450	508	512	496	516	0.1
Fixed Assets						
(a) Land	1,927	1,776	2,080	2,218	2,183	0.3
(b) Buildings	8,011	7,782	8,871	9,378	9,199	1.1
(c) Furniture and Fixtures	2,692	2,688	2,945	2,998	2,964	0.3
Accrued Interest	4,665	386	432	478	1,128	0.1
Other Assets		5,302	5,338	5,557	6,837	0.8
TOTAL ASSETS	780,965	784,978	816,415	833,992	870,424	100.0

TABLE S-6 TOTAL LIABILITIES BY CLASSIFICATION OF LIABILITY AND BY QUARTER, 1970

Liability Classification	Dec. 31, 1969	1970				Percentage Distribution of Liabilities as at Dec. 31, 1970		
		Mar. 31	June 30	Sept. 30	Dec. 31			
T H O U S A N D D O L L A R S								
<u>Liabilities</u>								
Accounts Payable	2,585	2,401	2,759	2,858	3,288	0.4		
Loans Payable	37,634	27,707	32,815	33,927	27,950	3.2		
Deposits	233,573	226,281	241,461	260,859	271,310	31.2		
Other Liabilities	1,653	1,789	1,470	1,608	1,220	0.1		
Sub-Total	275,445	258,178	278,505	299,252	303,768	34.9		
<u>Members' Equity</u>								
Share Capital	429,093	467,617	471,612	459,080	484,212	55.6		
Reserves	39,081	43,341	42,938	42,169	43,673	5.0		
Undivided Earnings	2,938	{ 15,842	23,360	33,491	38,771	4.5		
Excess of Income Over Expenses	34,408							
Sub-Total	505,520	526,800	537,910	534,740	566,656	65.1		
TOTAL LIABILITIES	780,965	784,978	816,415	833,992	870,424	100.0		

TABLE S-7 COMPARATIVE RATIOS¹ OF SHARES AND DEPOSITS TO LOANS RECEIVABLE BY TYPE OF CREDIT UNION AND BY QUARTER, 1969 and 1970

Type of Credit Union	March 31		June 30		September 30		December 31	
	1969	1970	1969	1970	1969	1970	1969	1970
Industrial and Commercial	96.7	98.0	96.1	96.8	91.8	96.3	92.5	97.9
Public Service	100.9	103.8	97.0	100.4	94.6	98.1	96.1	102.0
Associational-Urban	110.6	114.2	106.2	111.0	105.9	111.8	107.6	115.1
Associational-Rural	104.0	106.4	108.2	109.3	107.6	99.5	99.1	100.8
Religious-Urban	136.7	142.6	133.0	136.6	136.9	142.1	129.3	136.4
Religious-Rural	133.4	131.4	130.2	135.9	123.8	131.3	124.9	134.5
Community-Urban	102.9	99.2	98.2	98.4	94.6	98.7	96.7	117.4
Community-Rural	96.9	96.6	94.3	94.0	93.4	94.9	93.1	96.2
ALL TYPES	105.4	107.6	101.8	105.5	100.5	105.1	100.8	107.2

1. Method of calculation of ratio: Share Capital (ordinary shares, shares held by corporations, and estate shares), plus Members' Deposits, times 100, divided by outstanding Loans Receivable (excluding Stabilization Fund).

TABLE S-8 NUMBER OF SHAREHOLDERS OF CREDIT UNIONS IN ONTARIO, BY ASSET-SIZE, AS AT DECEMBER 31, 1970

Asset-Size of Credit Union	Number	Per Cent
Under \$25,000	16,626	1.6
\$ 25,000 - 49,999	20,221	2.0
50,000 - 99,999	42,912	4.2
100,000 - 249,999	108,364	10.6
250,000 - 499,999	113,138	11.0
500,000 - 999,999	125,977	12.3
1,000,000 - 2,499,999	194,388	18.9
2,500,000 - 4,999,999	154,951	15.1
5,000,000 - 9,999,999	96,336	9.4
\$10,000,000 and Over	152,412	14.9
ALL SIZES	1,025,235	100.0

TABLE S-9 LIQUIDITY RATIOS BY TYPE OF CREDIT UNION,
CALCULATED AS AT DECEMBER 31, 1969 AND 1970

Type of Credit Union	Liquidity Ratio (Per Cent)	
	1969	1970
Industrial and Commercial	7.9	9.3
Public Service	9.9	11.1
Associational-Urban	13.8	15.7
Associational-Rural	11.8	14.1
Religious-Urban	26.6	28.4
Religious-Rural	26.9	26.2
Community-Urban	7.1	9.7
Community-Rural	6.7	5.6
ALL TYPES	12.6	13.8

TABLE S-10 LIQUIDITY RATIOS BY ASSET-SIZE OF CREDIT UNION,
CALCULATED AS AT DECEMBER 31, 1969 AND 1970

Asset-Size of Credit Union	Liquidity Ratio (Per Cent)	
	1969	1970
Under \$25,000	21.6	24.3
\$ 25,000 - 49,999	19.2	19.0
50,000 - 99,999	17.8	19.0
100,000 - 249,999	12.3	16.3
250,000 - 499,999	11.1	12.3
500,000 - 999,999	10.6	13.7
1,000,000 - 2,499,999	9.5	11.3
2,500,000 - 4,999,999	11.0	11.7
5,000,000 - 9,999,999	15.1	16.5
\$10,000,000 and Over	16.3	15.1
ALL SIZES	12.6	13.8

TABLE S-11 NUMBER OF CREDIT UNIONS BY ASSET-SIZE AND BY MONTH
OF FISCAL YEAR-END, AS AT DECEMBER 31, 1970

Asset-Size of Credit Union	Total Credit Unions	Month of Fiscal Year-End											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Under \$25,000	196	18	11	32	18	-	-	2	6	17	2	10	80
\$ 25,000 - 49,999	171	8	8	11	5	-	1	2	6	8	2	6	114
50,000 - 99,999	240	8	7	22	4	-	2	3	2	14	12	4	162
100,000 - 249,999	365	10	6	10	5	-	-	2	10	16	8	8	290
250,000 - 499,999	201	2	6	7	-	-	-	1	6	24	7	4	144
500,000 - 999,999	127	1	-	9	1	-	-	-	8	12	7	5	84
1,000,000 - 2,499,999	104	3	2	2	-	-	-	1	4	4	4	8	76
2,500,000 - 4,999,999	45	1	2	3	-	-	-	1	6	5	1	3	23
5,000,000 - 9,999,999	14	-	1	-	-	-	-	-	-	-	-	4	9
\$10,000,000 and Over	11	-	-	-	-	-	-	-	-	-	1	4	6
ALL SIZES	1,474	51	42	97	33	-	3	12	48	100	44	56	988

TABLE S-12 NUMBER OF CREDIT UNIONS BY TYPE AND BY MONTH
OF FISCAL YEAR-END, AS AT DECEMBER 31, 1970

Type of Credit Union	Total Credit Unions	Month of Fiscal Year-End											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial and Commercial	634	25	20	47	20	-	-	6	18	27	17	24	430
Public Service	259	9	6	17	8	-	1	2	7	23	10	6	170
Associational-Urban	125	3	4	6	-	-	-	2	2	8	1	1	98
Associational-Rural	6	1	-	-	-	-	-	-	-	1	1	-	3
Religious-Urban	204	6	8	8	-	-	-	-	-	7	11	5	147
Religious-Rural	68	2	-	2	3	-	2	-	-	6	8	4	36
Community-Urban	50	-	2	5	1	-	-	-	-	1	5	-	31
Community-Rural	128	5	2	12	1	-	-	2	7	17	6	3	73
ALL TYPES	1,474	51	42	97	33	-	3	12	48	100	44	56	988

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TABLE D-1 SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS,
BY TYPE OF CREDIT UNION QUARTER ENDED MARCH 31, 1970

ACCOUNT	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	TYPE OF CREDIT UNION		COMMUNITY UNION	
				ASSOCIATIONAL			
				URBAN	RURAL		
THOUSAND DOLLARS							
<u>ASSETS</u>							
CASH	36,826	9,950	5,459	6,521	45	7,645	
INVESTMENTS	84,953	13,901	20,043	9,940	12	33,250	
LOANS RECEIVABLE							
(a) Secured	120,708	13,284	17,912	25,751	75	43,845	
(b) Non-Mortgage	524,049	232,923	159,667	40,482	269	33,175	
FIXED ASSETS							
(a) Land	1,776	533	437	276	-	277	
(b) Buildings	7,782	2,136	1,476	655	-	1,811	
(c) Furniture & Fixtures	2,688	867	467	311	1	502	
STABILIZATION FUND	508	227	127	63	-	37	
ACCRUED INTEREST ON INVESTMENTS	386	21	91	74	-	153	
OTHER ASSETS	5,302	2,919	1,040	102	1	125	
TOTAL ASSETS	784,978	276,781	207,819	84,175	403	120,820	
						31,316	
						14,822	
						48,842	
<u>LIABILITIES</u>							
ACCOUNTS PAYABLE	2,401	918	340	465	-	412	
LOANS PAYABLE	21,707	9,809	7,371	2,989	5	1,107	
DEPOSITS	226,231	31,136	48,236	35,606	16	73,965	
OTHER LIABILITIES	1,789	713	409	226	5	280	
SHARE CAPITAL	467,617	209,988	136,212	40,035	350	35,800	
RESERVES	43,341	17,218	11,310	3,788	25	6,926	
UNDIVIDED EARNINGS	15,842	6,939	3,941	1,066	7	2,220	
TOTAL LIABILITIES	784,978	276,781	207,819	84,175	403	120,820	
						31,316	
						14,822	
						48,842	
NUMBER OF CREDIT UNIONS REPORTING	875	365	160	70	5	123	
CREDIT UNIONS ESTIMATED	641	293	100	62	2	92	
TOTAL CREDIT UNIONS ¹	1,516	658	260	132	7	215	
						68	
						42	
						134	

1. Excludes a number of active credit unions which have received a charter during the current year and the previous year.

FIRST QUARTER

TABLE D-2 SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS,
BY TYPE OF CREDIT UNION, QUARTER ENDED JUNE 30, 1970

ACCOUNT	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	TYPE OF CREDIT UNION			COMMUNITY			
				ASSOCIATIONAL		THOUSAND DOLLARS	RELIGIOUS		URBAN	RURAL
				URBAN	RURAL		URBAN	RURAL		
ASSETS										
CASH	35,408	9,214	6,908	5,486	64	8,167	4,120	646	2,803	
INVESTMENTS	84,928	14,966	19,270	10,535	11	31,573	5,299	950	2,324	
LOANS RECEIVABLE	122,526	12,591	16,891	24,823	-	48,517	11,871	1,732	6,081	
(a) Secured (b) Non-Mortgage	553,315	238,787	171,320	46,725	299	352,886	10,108	11,707	38,533	
FIXED ASSETS	2,080	618	603	275	-	333	109	53	89	
(a) Land	8,871	2,356	1,860	618	-	2,140	365	230	1,160	
(b) Buildings	2,945	838	543	329	-	258	28	51	308	
(c) Furniture & Fixtures	512	226	127	64	-	42	3	13	37	
STABILIZATION FUND	432	35	96	69	-	188	37	-	7	
ACCRUED INTEREST ON INVESTMENTS	3,338	2,976	1,872	146	-	156	26	12	150	
OTHER ASSETS	816,415	282,669	217,430	88,580	374	127,680	32,396	15,394	51,892	
LIABILITIES										
ACCOUNTS PAYABLE	2,759	1,313	328	397	-	380	142	74	125	
LOANS PAYABLE	32,815	11,085	9,530	3,613	22	1,688	803	705	5,369	
DEPOSITS	241,461	37,663	50,369	37,667	-	73,902	23,225	3,220	14,815	
OTHER LIABILITIES	1,470	360	476	273	-	232	68	2	59	
SHARE CAPITAL	471,612	205,665	138,056	41,293	327	41,474	6,632	10,099	28,173	
RESERVES	42,938	17,116	11,37	3,849	14	6,729	951	819	2,023	
UNDIVIDED EARNINGS	23,360	9,507	6,634	1,158	11	3,202	555	565	1,328	
TOTAL LIABILITIES	816,415	282,669	217,430	88,580	374	127,680	32,396	15,394	51,892	
NUMBER OF CREDIT UNIONS REPORTING	971	410	180	75	3	135	51	26	91	
CREDIT UNIONS ESTIMATED	523	237	77	53	4	77	17	17	41	
TOTAL CREDIT UNIONS ¹	1,494	647	257	128	7	212	68	43	132	

1. Excludes a number of active credit unions which have received a charter during the current year and the previous year.

SECOND QUARTER

TABLE D-3 SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNION,
BY TYPE OF CREDIT UNION, QUARTER ENDED SEPTEMBER 30, 1970

ACCOUNT	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	TYPE OF CREDIT UNION				COMMUNITY UNIONS		
				ASSOCIATIONAL		RELIGIOUS		URBAN	RURAL	RURAL
				URBAN	RURAL	URBAN	RURAL			
THOUSAND DOLLARS										
<u>ASSETS</u>										
CASH	36,166	11,624	4,232	4,574	47	8,180	3,862	1,066	2,581	
INVESTMENTS	91,262	14,870	18,375	11,900	17	36,361	5,393	1,594	3,052	
LOANS RECEIVABLE	124,177	12,707	17,178	26,006	111	48,422	11,769	1,968	6,016	
(a) Secured	560,362	236,737	176,492	44,379	272	34,108	11,286	17,695	39,993	
(b) Non-Mortgage										
FIXED ASSETS	2,218	635	616	281	-	376	127	47	136	
(a) Land	9,778	2,434	1,847	722	-	2,315	566	259	1,125	
(b) Buildings	2,198	919	547	325	-	585	223	82	307	
(c) Furniture & Fixtures	496	219	123	64	-	32	5	18	35	
STABILIZATION FUND	478	81	122	79	-	133	51	2	10	
ACCrued interest on Investments	5,557	2,905	2,212	140	-	103	21	21	155	
OTHER ASSETS										
TOTAL ASSETS	833,992	283,181	221,744	88,480	447	130,675	33,303	22,752	53,410	
<u>LIABILITIES</u>										
ACCOUNTS PAYABLE	2,858	1,209	520	450	-	287	179	112	101	
LOANS PAYABLE	33,927	11,633	10,446	2,685	18	1,452	974	925	5,804	
DEPOSITS	260,839	41,660	54,250	38,629	20	84,442	22,768	4,146	14,744	
OTHER LIABILITIES	1,608	532	361	215	-	330	92	46	74	
SHARE CAPITAL	4,55,080	138,661	133,444	20,163	361	32,880	7,500	15,256	28,935	
RESERVES	42,169	16,237	11,142	3,819	27	6,682	1,028	1,207	2,027	
UNDIVIDED EARNINGS	33,151	13,239	9,381	2,619	21	4,682	762	1,102	1,725	
TOTAL LIABILITIES	833,992	283,181	221,744	88,480	447	130,675	33,303	22,752	53,410	
NUMBER OF CREDIT UNIONS REPORTING	1,001	412	181	80	4	16	53	32	93	
CREDIT UNIONS ESTIMATED	4,478	234	74	46	2	62	15	17	38	
TOTAL CREDIT UNIONS ¹	1,479	636	255	126	6	298	68	49	131	

1. Excludes a number of active credit unions which have received a charter during the current year and the previous year.

THIRD QUARTER

TABLE D-4 SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS.
BY TYPE OF CREDIT UNION, QUARTER ENDED DECEMBER 31, 1970

ACCOUNT	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	TYPE OF CREDIT UNION		RELIGIOUS	COMMUNITY		
				ASSOCIATIONAL			URBAN	RURAL	
				URBAN	RURAL				
ASSETS									
CASH	4,311.7	1,644.86	7,280	5,990	1,253	8,306	6,136	1,167	
INVESTMENTS	97,900	16,895	22,173	12,257	18	30,519	6,184	6,630	
LOANS RECEIVABLE (a) Secured (b) Non-Mortgage	131,623	13,106	17,417	26,283	111	4,743	1,406	3,139	
572,957	241,975	179,635	43,478	281		36,340	12,155	3,164	
FIXED ASSETS (a) Land (b) Buildings & Fixtures (c) Furniture & Fixtures	2,183	611	610	270		333	139	6,236	
516	2,500	1,642	280			1,990	587	1,121	
2,964	903	523	315			533	233	918	
STABILIZATION FUND ACCrued interest on INVESTMENTS	1,128	462	168	98		415	52	1	
6,833	3,331	2,428	691			189	32	30	
OTHER ASSETS	870,426	294,475	232,009	90,326	455	126,095	36,207	35,112	
TOTAL ASSETS	870,426	294,475	232,009	90,326	455	126,095	36,207	35,112	
LIABILITIES									
ACCOUNTS PAYABLE	3,288	1,124	562	2,98		624	291	282	
LOANS PAYABLE	27,950	9,836	5,531	2,194	5	1,536	675	824	
DEPOSITS	271,310	43,096	56,608	62,037	27	72,596	25,389	14,938	
OTHER LIABILITIES	1,270	345	157	433		109	62	37	
SHARE CAPITAL	754,212	706,723	174,336	26,619		368	741,511	15,488	
RESERVES	43,673	16,774	11,834	3,669	31	6,1080	1,067	2,210	
UNDIVIDED EARNINGS	38,771	16,547	11,981	2,076	24	3,579	736	1,525	
TOTAL LIABILITIES	870,424	294,475	232,039	90,326	455	126,095	36,207	35,112	
NUMBER OF CREDIT UNIONS REPORTING CREDIT UNIONS ESTIMATED	1,062 412	449 185	189 70	82 43	4	147 57	53 15	37 13	
TOTAL CREDIT UNIONS	1,474	634	259	125	6	204	68	50	

1. Excludes a number of active credit unions which have received a charter during the current year and the previous year.

FOURTH QUARTER

TABLE D-5 SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS,
BY ASSET-SIZE OF CREDIT UNION QUARTER ENDED MARCH 31, 1970

ACCOUNT	ALL SIZES \$25,000	ASSET - SIZE OF CREDIT UNION								
		UNDER \$25,000	\$25,000 -\$49,999	\$50,000 -\$99,999	\$100,000 -\$249,999	\$250,000 -\$499,999	\$500,000 -\$999,999	\$1,000,000 -\$2,499,999	\$2,500,000 -\$4,999,999	\$5,000,000 -\$9,999,999
		THOUSAND DOLLARS								
<u>ASSETS</u>										
CASH	36,826	495	785	1,825	3,665	3,572	6,163	5,939	6,821	4,498
INVESTMENTS	84,953	204	490	1,661	3,763	4,689	5,254	12,939	9,107	12,370
LOANS RECEIVABLE	120,708	3	47	371	2,280	4,690	10,129	21,863	26,525	20,545
(a) Secured (b) Non-Mortgage	524,069	2,561	5,751	15,035	47,574	55,587	61,373	111,401	71,297	65,022
FIXED ASSETS										
(a) Land	1,776	-	-	9	72	121	483	222	315	554
(b) Buildings	71,762	1	1	3	64	291	565	2,255	1,667	1,001
(c) Furniture & Fixtures	2,688	17	21	45	200	216	308	657	453	318
STABILIZATION FUND	508	3	6	13	43	49	59	102	73	90
ACCRUED INTEREST ON INVESTMENTS	386	-	3	7	10	14	17	50	92	74
OTHER ASSETS	5,302	10	45	155	396	248	511	807	779	419
TOTAL ASSETS	784,978	3,314	7,149	19,115	58,004	69,370	85,100	156,466	116,836	104,652
<u>LIABILITIES</u>										
ACCOUNTS PAYABLE	2,401	8	1	11	125	65	198	488	284	650
LOANS PAYABLE	27,707	89	206	794	2,524	2,469	3,418	9,117	5,812	2,637
DEPOSITS	226,281	87	199	1,008	5,020	7,984	14,766	39,162	34,708	34,698
OTHER LIABILITIES	1,789	6	8	69	214	118	128	605	123	364
SHARE CAPITAL	4,676,617	2,380	6,049	15,360	65,096	52,209	59,391	96,619	67,826	59,549
RESERVES	93,341	213	506	1,389	3,855	4,907	4,976	7,612	5,746	5,409
UNDIVIDED EARNINGS	15,842	71	182	484	1,172	1,638	2,023	2,883	2,287	1,545
TOTAL LIABILITIES	784,978	3,314	7,149	19,115	58,004	69,370	83,100	156,466	116,836	104,652
NUMBER OF CREDIT UNIONS REPORTING	875	66	104	217	141	88	84	24	13	8
CREDIT UNIONS ESTIMATED	641	164	87	133	147	52	29	15	11	2
TOTAL CREDIT UNIONS ¹	1,516	230	191	263	364	193	117	99	35	15

1. Excludes a number of active credit unions which have received a charter during the current year and the previous year.

FIRST QUARTER

TABLE D-6 SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS,
BY ASSET-SIZE OF CREDIT UNION, QUARTER ENDED JUNE 30, 1970

ACCOUNT	ASSET - SIZE OF CREDIT UNION						
	ALL SIZES \$25,000	UNDER \$25,000	\$25,000 -\$49,999	\$50,000 -\$99,999	\$100,000 -\$249,999	\$250,000 -\$499,999	\$500,000 -\$1,000,000
	THOUSAND DOLLARS						
<u>ASSETS</u>							
CASH	35,408	467	717	1,507	3,402	2,998	6,499
INVESTMENTS	84,928	207	935	1,594	3,809	4,613	4,739
LOANS RECEIVABLE	122,526	4	21	292	2,120	4,433	8,518
(a) Secured (b) Non-Mortgage	553,375	7,694	5,248	15,200	48,069	55,371	65,110
FIXED ASSETS	2,080	-	-	5	82	79	607
(a) Land	8,871	-	1	1	58	338	452
(b) Buildings & Fixtures	2,945	21	20	48	187	203	777
(c) Furniture & Fixtures							
STABILIZATION FUND	512	3	5	13	43	49	58
ACCRED INTEREST ON INVESTMENTS	432	1	-	3	14	2	7
OTHER ASSETS	5,338	16	54	155	370	278	425
TOTAL ASSETS	816,415	3,413	6,601	18,813	58,057	68,369	84,702
<u>LIABILITIES</u>							
ACCOUNTS PAYABLE	2,759	1	3	21	104	51	245
LOANS PAYABLE	33,815	99	242	940	2,914	2,629	3,775
DEPOSITS	241,861	111	222	1,256	5,559	8,676	47,092
OTHER LIABILITIES	1,170	5	1	111	43,111	12,557	40,606
SHARE CAPITAL	471,812	2,887	5,471	84	84	52	416
RESERVES	42,338	200	463	1,299	3,715	50,386	60,131
UNDIVIDED EARNINGS	23,360	110	229	636	1,970	2,407	2,850
TOTAL LIABILITIES	816,415	3,413	6,601	18,813	58,057	68,369	84,702
NUMBER OF CREDIT UNIONS REPORTING CREDIT UNIONS ESTIMATED	971	77	102	156	152	96	95
TOTAL CREDIT UNIONS	523	138	76	103	131	38	21

1. Excludes a number of active credit unions which have received a charter during the current year and the previous year.

SECOND QUARTER

TABLE D-7 SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS,
BY ASSET-SIZE OF CREDIT UNION QUARTER ENDED SEPTEMBER 30, 1970

ACCOUNT	ASSET - SIZE OF CREDIT UNION						\$100,000 -\$249,999	\$500,000 -\$499,999	\$2,500,000 -\$249,999	\$10,000,000 -\$2,499,999	\$500,000,000 -\$4,999,999	
	ALL SIZES	UNDER \$25,000	\$25,000 - \$49,999	\$50,000 - \$99,999	\$100,000 - \$249,999	\$250,000 - \$499,999						
THOUSAND DOLLARS												
<u>ASSETS</u>												
CASH	36,166	447	717	1,685	3,726	3,207	5,307	6,082	6,295	4,720	3,980	
INVESTMENTS	91,562	140	405	1,416	3,956	4,350	5,310	13,849	11,765	12,081	38,290	
LOANS RECEIVABLE	124,177	21	38	327	2,249	4,172	8,794	20,824	28,516	17,936	61,312	
(a) Secured	560,962	2,555	4,936	14,376	46,907	55,676	66,119	114,013	89,874	69,1602	96,804	
(b) Non-Mortgage												
FIXED ASSETS	2,218	-	-	-	5	70	97	617	426	382	621	
(a) Land	9,378	-	1	74	323	505	... 2,155 ...	2,511	1,385	2,424		
(b) Buildings	2,998	12	23	45	134	207	318	738	647	217	597	
(c) Furniture & Fixtures												
STABILIZATION FUND	496	3	5	12	42	48	58	95	73	80	80	
ACCRUED INTEREST ON INVESTMENTS	4,778	2	-	10	12	4	33	69	118	82	148	
OTHER ASSETS	5,557	26	71	219	424	243	423	549	942	839	1,801	
TOTAL ASSETS	833,992	3,306	6,196	18,090	57,589	68,390	86,364	138,991	141,167	107,332	186,057	
<u>LIABILITIES</u>												
ACCOUNTS PAYABLE	2,858	7	5	30	83	99	173	870	442	713	436	
LOANS PAYABLE	31,927	126	165	863	2,704	2,673	3,314	9,842	9,815	3,798	627	
DEPOSITS	260,559	45	157	1,025	5,189	7,461	14,811	43,484	46,848	37,795	104,037	
OTHER LIABILITIES	1,608	2	1	13,246	75	40	74	533	322	228		
SHARE CAPITAL	451,080	2,325	5,106	43,206	49,966	50,748	90,554	72,887	56,156	64,185	307	
RESERVES	42,169	456	1,243	13,968	4,666	4,463	7,268	5,888	5,885	9,039		
UNDIVIDED EARNINGS	33,491	155	308	937	2,839	3,395	6,082	6,238	4,965	3,787	6,735	
TOTAL LIABILITIES	833,992	3,306	6,196	18,090	57,589	68,390	86,364	138,991	141,167	107,332	186,057	
NUMBER OF CREDIT UNIONS REPORTING CREDIT UNIONS ESTIMATED	1,001	85	105	160	247	149	102	92	38	14	9	
TOTAL CREDIT UNIONS ¹	1,479	222	65	91	122	40	21	5	1	1	10	

1. Excludes a number of active credit unions which have received a charter during the current year and the previous year.

THIRD QUARTER

TABLE D-8 SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS,
BY ASSET-SIZE OF CREDIT UNION QUARTER ENDED DECEMBER 31, 1970

ACCOUNT	ASSET - SIZE OF CREDIT UNION							
	ALL SIZES	UNDER \$25,000	\$25,000 - \$49,999	\$50,000 - \$99,999	\$100,000 - \$249,999	\$250,000 - \$499,999	\$500,000 - \$999,999	\$1,000,000 AND OVER
	THOUSAND DOLLARS							
ASSETS								
CASH	45,117	526	744	1,732	4,564	4,392	5,835	7,586
INVESTMENTS	97,900	112	359	1,509	4,282	4,774	6,832	15,215
LOANS RECEIVABLE								
(a) Secured	131,623	18	28	287	2,501	3,925	8,425	22,000
(b) Non-Mortgage	577,957	2,458	5,047	14,005	45,162	58,359	68,376	113,605
FIXED ASSETS	2,183	-	-	-	8	68	113	600
(a) Land	9,199	-	1	-	96	352	461	2,184
(b) Buildings	2,964	10	19	49	173	233	371	703
(c) Furniture & Fixtures	516	3	5	12	39	49	59	98
STABILIZATION FUND								
ACCURED INTEREST ON INVESTMENTS	1,128	2	1	3	28	18	31	104
OTHER ASSETS	5,837	27	55	127	520	426	582	611
TOTAL ASSETS	870,424	3,226	6,259	17,724	57,273	72,576	91,035	162,746
LIABILITIES								
ACCOUNTS PAYABLE	3,288	5	8	87	120	99	246	910
LOANS PAYABLE	27,950	109	153	756	2,402	2,758	2,880	8,378
DEPOSITS	271,310	86	90	1,055	6,942	7,196	15,226	46,262
OTHER LIABILITIES	1,220	2	1	1,43	36	99	69	53,237
SHARE CAPITAL	484,212	2	2,564	5,185	41,36	41,78	62,825	92,687
RESERVES	43,673	245	447	1,116	3,405	4,751	5,260	79,209
UNDIVIDED EARNINGS	38,771	195	375	1,089	3,432	3,966	4,529	6,747
TOTAL LIABILITIES	870,424	3,226	6,259	17,724	57,373	72,576	91,035	162,746
NUMBER OF CREDIT UNIONS REPORTING CREDIT UNIONS ESTIMATED	1,062	98	113	168	264	162	103	89
TOTAL CREDIT UNIONS	412	98	58	72	101	39	24	15
	1,474	116	171	240	365	201	127	104

1. Excludes a number of active credit unions which have received a charter during the current year and the previous year.

FOURTH QUARTER

TABLE D-9 NUMBER AND PERCENTAGE DISTRIBUTION OF ACTIVE CREDIT UNIONS IN ONTARIO,
BY TYPE OF CREDIT UNION AND ASSET-SIZE, AS AT DECEMBER 31, 1970

Asset-Size of Credit Union	All Types	Industrial and Commercial	Public Service	N U M B E R			P E R C E N T		
				A S S O C I A T I O N A L			R E L I G I O U S		
				U r b a n	R u r a l	U r b a n	R u r a l	U r b a n	R u r a l
N U M B E R									
Under \$25,000	196	84	29	14	2	25	8	6	28
\$ 25,000 - 49,999	171	84	20	16	2	22	7	7	13
50,000 - 99,999	240	115	30	19	1	46	10	5	14
100,000 - 249,999	365	151	65	34	1	59	16	12	27
250,000 - 499,999	201	96	42	13	-	18	5	8	19
500,000 - 999,999	127	51	28	9	-	11	10	5	13
1,000,000 - 2,499,999	104	35	27	10	-	10	10	5	7
2,500,000 - 4,999,999	45	10	12	5	-	8	2	1	7
5,000,000 - 9,999,999	14	5	3	4	-	2	-	-	-
\$10,000,000 and Over	11	3	3	1	-	3	-	1	-
ALL SIZES	1,474	634	259	125	6	204	68	50	128
P E R C E N T									
Under \$25,000	13.3	5.7	2.0	1.0	* 0.1	1.7	0.5	0.4	1.9
\$ 25,000 - 49,999	11.6	5.7	1.3	1.1	0.1	1.5	0.5	0.5	0.9
50,000 - 99,999	16.3	7.8	2.0	1.3	0.1	3.1	0.7	0.3	1.0
100,000 - 249,999	24.8	10.3	4.4	2.3	0.1	4.0	1.1	0.8	1.8
250,000 - 499,999	13.6	6.5	2.9	0.9	-	1.2	0.3	0.5	1.3
500,000 - 999,999	8.6	3.5	1.9	0.6	-	0.7	0.7	0.3	0.9
1,000,000 - 2,499,999	7.1	2.4	1.8	0.7	-	0.7	0.7	0.3	0.5
2,500,000 - 4,999,999	3.0	0.7	0.8	0.3	-	0.5	0.1	0.1	0.5
5,000,000 - 9,999,999	0.9	0.3	0.2	0.3	-	0.1	-	-	-
\$10,000,000 and Over	0.8	0.2	0.2	0.1	-	0.2	0.1	-	-
ALL SIZES	100.0	43.1	17.5	8.6	0.4	13.7	4.6	3.3	8.8

TABLE D-10 NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY,
ECONOMIC REGION AND TYPE OF CREDIT UNION, DECEMBER 31, 1970

County or Regional Municipality, and Economic Region	Type of Credit Union								
	All Types	Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
Glengarry	1	-	-	-	-	-	1	-	-
Prescott	4	-	-	-	-	1	2	-	1
Russell	8	-	-	-	-	-	6	-	2
Stormont	12	3	4	1	-	3	-	1	-
Dundas	-	-	-	-	-	-	-	-	-
Ottawa-Carleton	66	17	22	4	-	18	3	2	-
Grenville	3	1	1	-	-	-	-	-	1
Leeds	9	4	2	1	-	-	-	-	2
Lanark	8	4	2	-	-	-	1	-	1
Frontenac	11	3	6	1	-	-	-	-	1
Renfrew	12	1	2	2	-	-	2	-	5
EASTERN ONTARIO	134	33	39	9	-	22	15	3	13
Lennox & Addington	-	-	-	-	-	-	-	-	-
Hastings	22	7	8	1	-	2	-	-	4
Prince Edward	1	-	-	-	-	-	-	1	-
Northumberland	3	2	-	-	-	-	-	1	-
Peterborough	19	6	3	-	-	6	1	2	1
Victoria	5	2	1	-	-	1	-	1	-
Durham	3	1	-	1	1	-	-	-	-
Haliburton	1	1	-	-	-	-	-	-	-
LAKE ONTARIO	54	19	12	2	1	9	1	5	5
Ontario	23	8	3	3	1	3	1	2	2
York	413	209	71	49	-	74	4	4	2
Peel	30	17	3	2	-	5	1	1	1
Halton	25	17	3	2	-	1	1	1	-
CENTRAL ONTARIO	491	251	80	56	1	83	7	8	5
Wentworth	116	71	15	16	-	11	-	2	1
Niagara	83	40	12	8	1	9	1	3	9
Halton	4	1	-	-	-	-	-	1	2
Brant	36	24	3	2	-	3	-	2	2
NIAGARA	239	136	30	26	1	23	1	8	14
Oxford	28	16	2	3	-	-	2	1	4
Norfolk	4	1	-	-	-	-	-	-	3
Elgin	18	8	4	1	-	2	1	1	1
Middlesex	69	28	17	10	-	11	-	1	2
LAKE ERIE	119	53	23	14	-	13	3	3	10

TABLE D-10 NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY,
ECONOMIC REGION AND TYPE OF CREDIT UNION, DECEMBER 31, 1970 (concluded)

County or Regional Municipality, and Economic Region	Type of Credit Union								
	All Types	Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
Kent	21	7	7	1	-	4	1	-	1
Essex	72	35	13	3	-	8	4	4	5
Lambton	25	8	3	1	1	4	-	-	8
LAKE ST. CLAIR	118	50	23	5	1	16	5	4	14
Wellington	19	11	3	1	-	1	1	1	1
Waterloo	64	44	5	-	1	9	1	3	1
Perth	8	1	2	1	-	2	-	-	2
Huron	4	-	-	-	-	-	-	1	3
MIDWESTERN ONTARIO	95	56	10	2	1	12	2	5	7
Dufferin	2	-	-	-	-	-	-	1	1
Bruce	5	-	-	-	-	-	-	4	-
Grey	16	6	4	-	-	1	-	1	5
Simcoe	26	4	2	2	-	3	5	2	8
Muskoka	3	-	2	-	-	1	-	-	-
Parry Sound	4	-	-	-	-	-	-	1	3
GEORGIAN BAY	56	10	8	2	-	5	5	5	21
Nipissing	24	5	8	-	-	5	5	-	1
Manitoulin	2	-	-	-	-	-	-	-	2
Sudbury	45	2	6	4	-	12	8	3	10
Timiskaming	8	-	2	-	-	1	1	-	4
Cochrane	27	3	3	1	1	2	10	1	6
Algoma	19	6	5	1	-	1	1	-	5
NORTHEASTERN ONTARIO	125	16	24	6	1	21	25	4	28
Thunder Bay	31	8	9	3	-	-	1	3	7
Rainy River	4	-	-	-	-	-	2	2	-
Kenora	8	2	1	-	-	-	1	-	4
NORTHWESTERN ONTARIO	43	10	10	3	-	-	4	5	11
GRAND TOTAL	1,474	634	259	125	6	204	68	50	128

TABLE D-11 NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY,
ECONOMIC REGION AND ASSET-SIZE, DECEMBER 31, 1970

County or Regional Municipality, and Economic Region		ASSET-SIZE OF CREDIT UNION									
All sizes	Under \$25,000	\$25,000 -\$49,999	\$50,000 -\$99,999	\$100,000 -\$249,999	\$250,000 -\$499,999	\$500,000 -\$999,999	\$1,000,000 -\$2,499,999	\$2,500,000 -\$4,999,999	\$5,000,000 -\$9,999,999	\$10,000,000 and Over	
Glengarry	1	-	-	-	-	-	-	1	-	-	-
Prescott	4	-	1	1	1	1	1	2	2	-	-
Russell	8	-	1	3	2	2	3	2	2	-	-
Stormont	12	-	1	3	2	2	3	2	2	-	-
Dundas	-	-	-	-	-	-	-	5	5	4	-
Ottawa-Carleton	66	9	3	10	16	8	5	5	2	-	-
Grenville	3	-	1	2	-	-	-	-	-	-	-
Leeds	9	1	1	1	3	1	1	-	-	-	-
Lanark	8	-	2	1	5	1	1	-	-	-	-
Frontenac	11	2	3	1	1	1	1	2	-	-	-
Renfrew	12	4	3	1	2	1	1	1	-	-	-
EASTERN ONTARIO											
Lennox & Addington	5	-	5	6	2	2	1	1	-	-	-
Hastings	22	5	2	1	-	2	-	-	-	-	-
Prince Edward	1	-	1	-	2	2	-	-	-	-	-
Northumberland	3	-	2	6	6	1	2	-	-	-	-
Peterborough	19	1	1	1	-	1	-	-	1	-	-
Victoria	5	3	-	1	1	-	1	-	-	-	-
Durham	3	-	1	-	-	-	-	-	-	-	-
Haliburton	1	1	-	-	-	-	-	-	-	-	-
LAKE ONTARIO											
Ontario	23	1	3	6	6	2	2	2	15	-	1
York	413	53	50	64	98	57	42	26	15	5	3
Peel	30	7	3	8	8	2	1	1	1	1	4
Halton	25	4	4	5	9	1	-	1	-	-	-
CENTRAL ONTARIO											
Wentworth	116	11	12	24	28	15	10	8	4	2	2
Niagara	83	9	7	3	28	15	6	9	5	-	1
Haldimand	4	-	8	1	1	1	1	2	-	-	-
Brant	36	6	-	9	6	4	1	2	-	-	-
NIAGARA											
Oxford	28	2	4	7	8	3	2	-	1	1	-
Norfolk	4	1	-	1	1	2	2	-	-	-	-
Elgin	18	4	3	5	13	19	11	8	4	-	-
Middlesex	69	6	8	-	-	-	-	-	-	-	-
LAKESHORE											
Essex	119	13	15	25	30	18	12	4	1	1	-

TABLE D-11 NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY,
ECONOMIC REGION AND SIZE OF ASSETS, DECEMBER 31, 1970 (concluded)

County or Regional Municipality and Economic Region		ASSET-SIZE OF CREDIT UNION									
	Size	Under \$25,000	\$25,000 -\$49,999	\$50,000 -\$99,999	\$100,000 -\$249,999	\$250,000 -\$499,999	\$500,000 -\$999,999	\$1,000,000 -\$2,499,999	\$2,500,000 -\$4,999,999	\$5,000,000 -\$9,999,999	\$10,000,000 and Over
Kent	21	4	-	3	6	4	1	3	-	4	-
Essex	72	3	9	10	16	10	12	8	2	-	-
Lambton	25	4	2	4	5	5	1	2	2	-	-
LAKE ST. CLAIR		118	11	11	17	27	19	14	13	6	-
Wellington	19	3	3	1	7	3	1	1	-	-	-
Waterloo	64	14	11	16	14	6	2	1	-	-	-
Perth	8	1	3	-	1	2	1	-	1	-	-
Huron	4	-	-	-	1	1	-	-	1	-	-
MIDWESTERN ONTARIO		95	18	17	17	23	12	5	2	1	-
Dufferin	2	-	-	1	1	1	-	-	-	-	-
Bruce	5	2	1	3	3	3	-	-	-	-	-
Grey	16	6	3	2	5	3	1	5	2	1	-
Simcoe	26	7	2	-	1	-	-	-	-	-	-
Muskoka	3	2	1	2	-	-	1	-	-	-	-
Parry Sound	4	1	-	-	-	-	-	-	-	-	-
GEORGIAN BAY		56	18	8	10	8	2	6	2	2	-
Nipissing	24	6	2	1	8	-	4	3	-	-	-
Manitoulin	2	1	-	-	-	-	-	-	-	-	-
Sudbury	45	2	3	2	13	9	5	4	2	-	-
Timiskaming	8	2	-	2	3	1	-	-	-	-	-
Cochrane	27	3	2	2	10	5	2	1	-	-	-
Algoma	19	3	4	1	5	3	1	-	1	-	-
NORTHEASTERN ONTARIO		125	17	12	13	39	18	12	9	4	1
Thunder Bay	31	-	2	2	7	11	6	-	2	1	-
Rainy River	4	-	2	-	1	1	-	1	-	-	-
Kenora	8	1	-	-	2	-	4	-	-	-	-
NORTHWESTERN ONTARIO		43	1	4	2	8	14	6	5	2	1
GRAND TOTAL	1,474	196	171	240	365	201	127	104	45	14	11

TABLE D-12 NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY SIZE OF MEMBERSHIP,
AND TYPE OF CREDIT UNION, AS AT DECEMBER 31, 1970

Membership Size of Credit Union	All Types	Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
Less Than 50 Members	27	17	-	2	-	5	2	-	1
50 to 99 "	95	55	8	9	-	7	5	1	10
100 "	199	250	125	29	23	37	5	10	19
200 "	299	154	68	31	8	26	8	4	8
300 "	399	96	33	22	8	1	13	4	14
400 "	499	85	38	15	2	-	14	3	10
500 "	599	54	18	10	4	-	10	2	8
600 "	799	55	23	13	3	-	5	2	6
800 "	999	51	21	13	3	-	6	5	1
1,000 "	1,499	62	17	14	2	-	6	6	7
1,500 "	1,999	35	11	8	4	-	2	5	1
2,000 "	2,499	24	4	5	5	-	3	3	3
2,500 "	2,999	23	7	8	-	-	3	2	2
3,000 Members and Over	51	12	13	9	-	10	1	2	4
TOTAL¹	1,062	449		189	82	4	147	53	37
									101

1. Total credit unions which reported in the fourth quarter, i.e., excluding estimates for non-respondents.

TABLE D-13 NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO BY SIZE OF MEMBERSHIP,
AND ASSET-SIZE, AS AT DECEMBER 31, 1970

Membership Size of Credit Union	ASSET-SIZE OF CREDIT UNION						
	All Sizes	Under \$25,000	\$25,000 -\$49,999	\$50,000 -\$99,999	\$100,000 -\$249,999	\$250,000 -\$499,999	\$500,000 -\$999,999
Less Than 50 Members	27	19	7	-	-	1	-
50 to 99 "	95	52	29	12	2	-	-
100 "	199	250	27	70	106	47	-
200 "	299	154	-	7	41	99	7
300 "	399	96	-	-	5	75	15
400 "	499	85	-	-	3	31	49
500 "	599	54	-	-	1	7	37
600 "	799	55	-	-	-	2	34
800 "	999	51	-	-	1	16	28
1,000 "	1,499	62	-	-	-	4	37
1,500 "	1,999	35	-	-	-	-	6
2,000 "	2,499	24	-	-	-	1	19
2,500 "	2,999	23	-	-	-	1	10
3,000 Members and Over	51	-	-	-	-	5	21
TOTAL	1,062	98	113	168	264	162	103
						89	40
						40	14
						11	11

1. Total credit unions which reported in the fourth quarter, i.e., excluding estimates for non-respondents.

TABLE D-14 SUMMARY STATEMENT OF OPERATIONS (ACCUMULATED FOR TWELVE MONTHS) OF CREDIT UNIONS
IN ONTARIO, BY TYPE OF CREDIT UNION, AS AT DECEMBER 31, 1970

Type of Revenue or Expenditure	All Types	Industrial and Commercial	Public Service	Associational		Religious		Community				
				Urban	Rural	Urban	Rural	Urban	Rural			
(a) REVENUE (Thousand dollars)												
Loan Interest:												
(a) Non-Mortgage	56,344	24,550	18,621	3,824	19	3,556	1,083	1,439	3,252			
(b) Mortgage	8,118	885	1,231	1,973	6	3,000	683	620	320			
Bond and Debenture Interest	2,795	228	780	189	1	1,093	229	293	42			
Investments in Centrals:												
(a) Dividends	917	351	213	113	-	117	17	59	47			
(b) Interest	1,686	552	157	519	1	338	41	22	56			
Other Revenue	2,446	554	678	249	1	646	128	72	118			
Total Revenue	72,906	27,120	21,680	6,367	28	8,690	2,131	2,505	3,835			
(b) EXPENDITURES (Thousand dollars)												
Audit and Inspection	273	100	72	32	-	25	21	7	16			
Charges (clearing, service, exchange)	333	101	68	37	-	63	28	9	27			
Depreciation	490	182	130	62	-	58	17	15	26			
Dues (league, federation, regionale)	171	66	25	20	-	38	17	2	3			
Heat, Power, and Water	136	43	14	16	-	25	10	10	18			

TABLE D-14 SUMMARY STATEMENT OF OPERATIONS (ACCUMULATED FOR TWELVE MONTHS) OF CREDIT UNIONS
IN ONTARIO, BY TYPE OF CREDIT UNION, AS AT DECEMBER 31, 1970 (concluded)

Type of Expenditure	All Types	Industrial and Commercial	Public Service	Associational			Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Urban	Rural
Insurance:										
(a) Life Savings	6,603	2,798	1,813	552	3	659	197	191		390
(b) Bonding, Burglary, Fidelity	219	83	62	20	-	23	9	7	15	
(c) Fire	45	15	7	7	-	6	3	3	4	
(d) Other	59	21	10	11	-	5	3	5	4	
Interest on Borrowings	13,889	3,007	4,021	2,119	1	2,928	769	338	706	
Legal and Registration Fees	131	50	24	15	1	18	6	9	8	
Promotional Expense	220	74	65	27	-	22	6	8	18	
Rent	523	171	121	85	-	68	19	19	40	
Repairs and Maintenance	537	122	180	68	1	78	13	30	45	
Salaries, Honoraria, etc.	370	90	56	27	-	127	17	16	37	
Staff Benefits	8,176	2,723	2,362	852	5	977	342	308	607	
Remuneration to Officials	350	192	129	56	-	63	22	23	45	
Stationery and Supplies	350	148	81	45	-	46	6	7	17	
Taxes	759	276	196	63	-	101	31	27	60	
(a) Property	218	81	36	29	-	32	12	8	20	
(b) Business and License	86	32	12	10	-	17	4	5	6	
Telephone and Telegraph	168	48	47	24	-	20	7	7	15	
Travel	192	58	51	26	-	29	10	6	12	
Other Expenditures	1,543	713	447	117	-	103	33	36	94	
Total Expenses	36,021	11,194	10,029	4,325	11	5,531	1,602	1,096	2,233	
OPERATING SAVINGS	36,885	15,926	11,651	2,542	17	3,159	579	1,409	1,602	
Number of Active Credit Unions	1,474	634	259	125	6	204	68	50	128	

TABLE D-15 SUMMARY STATEMENT OF OPERATIONS (ACCUMULATED FOR TWELVE MONTHS) OF CREDIT UNIONS
IN ONTARIO, BY ASSET-SIZE, AS AT DECEMBER 31, 1970

Type of Revenue or Expenditure	ASSET-SIZE OF CREDIT UNION									
	All Sizes	\$25,000 Under	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$2,499,999	\$2,500,000-\$4,999,999	\$5,000,000-\$9,999,999
(a) REVENUE (Thousands of dollars)										
(b) EXPENDITURES (Thousands of dollars)										
Loan Interest:										
(a) Non-Mortgage	56,344	242	498	3	1,410	4,729	5,725	6,333	11,362	6,550
(b) Mortgage	8,718	7	21	2	151	254	456	1,360	1,805	1,396
Bond and Debenture Interest	2,795	1	2	18	65	44	144	368	391	382
Investments in Centrals:										
(a) Dividends	10	18	59	125	123	126	250	103	52	51
(b) Interest	5	10	29	127	82	82	202	324	524	301
Other Revenue	2,446	8	19	36	91	87	208	462	310	289
Total Revenue	72,906	286	550	1,573	5,238	6,315	7,474	14,910	10,875	9,202
17,423										
Audit and Inspection	273	-	-	5	16	23	33	75	51	35
Charges (clearing, service, exchange)	333	3	4	6	23	27	24	84	52	37
Depreciation	490	-	2	4	18	33	32	123	74	73
Dues (league, federation, regionale)	171	1	2	6	18	14	23	47	24	15
Heat, Power, and Water	136	1	1	3	9	10	10	34	23	25

TABLE D-15 SUMMARY STATEMENT OF OPERATIONS (ACCUMULATED FOR TWELVE MONTHS) OF CREDIT UNIONS
IN ONTARIO, BY ASSET-SIZE, AS AT DECEMBER 31, 1970 (concluded)

Type of Revenue or Expenditure	All Sizes	Under \$25,000	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$2,499,999	\$2,500,000-\$4,999,999	\$5,000,000-\$9,999,999	\$10,000,000 and Over
ASSET-SIZE OF CREDIT UNION											
Insurance :											
(a) Loan Protection and Life Savings and Bonding, Burklary, Fidelity	6,603	32	65	179	587	686	792	1,408	934	748	1,172
(c) Fire	219	4	5	11	35	35	32	56	18	10	13
(d) Other	45	-	2	1	6	6	6	10	5	3	5
Interest on Borrowings	13,889	11	19	91	385	450	698	2,392	2,525	2,185	5,133
Legal and Registration Fees	131	-	1	5	12	15	21	35	17	12	13
Postage	220	1	1	5	15	14	21	47	45	32	39
Promotional Expense	523	1	4	8	37	31	51	120	71	83	117
Rent	537	5	10	29	91	62	48	71	62	42	117
Repairs & Maintenance	370	-	1	2	10	16	19	79	112	57	74
Salaries, Honoria, etc.	8,176	22	45	117	452	699	999	1,860	1,315	951	1,716
Staff Benefits	530	-	-	5	18	59	102	121	76	149	149
Remuneration to Officials	350	1	5	15	48	49	48	48	47	36	22
Stationery and Supplies	759	5	8	21	62	68	65	189	127	85	129
Taxes	-	-	-	-	-	-	-	-	-	-	-
(a) Property	218	-	1	-	4	8	14	61	45	53	53
(b) Business and License	86	1	1	1	4	4	5	24	8	32	36
Telephone and Telegraph	168	1	1	2	12	14	14	32	27	25	40
Travel	192	3	3	11	30	31	21	47	21	9	16
Other Expenditures	1,543	12	23	52	127	136	181	296	216	199	301
Total Expenses	36,021	104	204	576	2,014	2,458	3,222	7,298	5,933	4,807	9,405
OPERATING SAVINGS	36,885	162	346	997	3,274	3,857	4,182	6,712	4,942	4,395	8,018
Number of Active Credit Unions	1,474	196	171	240	365	201	127	104	45	14	11

TABLE D-16 NUMBER AND VALUE OF NEW AND REFINANCED LOANS MADE DURING THE YEAR
BY CREDIT UNIONS IN ONTARIO, BY TYPE OF LOAN, AND BY QUARTER, 1970

Type of Loan	Total New and Refinanced Loans	QUARTER ENDED			Dec. 31
		March 31	June 30	Sept. 30	
NUMBER					
Non-Mortgage Loans:					
Personal	467,311	106,978	122,603	118,593	119,137
Farm	2,774	662	889	680	763
Corporations and Co-operatives	390	89	127	93	81
Other	6,184	1,680	1,653	1,329	1,522
Sub-Total	476,859	109,409	125,252	120,695	121,503
Mortgage Loans:					
Dwellings (houses)	5,463	1,408	1,315	1,262	1,478
Farms (including farm dwellings)	163	16	44	45	58
Corporations and Co-operatives (properties)	64	4	38	7	15
Other	550	218	130	95	107
Sub-Total	6,240	1,646	1,527	1,409	1,658
Grand Total	483,099	111,055	126,779	122,104	123,161
VALUE (Thousands dollars)					
Non-Mortgage Loans:					
Personal	478,890	102,657	133,238	124,849	118,146
Farm	6,288	1,255	1,624	1,329	2,080
Corporations and Co-operatives	1,528	375	501	229	423
Other	3,769	869	968	867	1,064
Sub-Total	490,475	105,156	136,332	127,274	121,713
Mortgage Loans:					
Dwellings (houses)	49,000	11,064	10,917	12,628	14,391
Farms (including farm dwellings)	1,639	102	408	657	635
Corporations and Co-operatives (properties)	777	41	69	69	259
Other	1,607	355	315	375	562
Sub-Total	53,023	11,562	11,885	13,729	15,347
Grand Total	543,498	116,718	148,217	141,003	137,560
Number of Credit Unions Reporting:					
Non-Mortgage Loans	...	859	939	987	1,040
Mortgage Loans	...	116	151	154	152

TABLE D-17 NUMBER AND VALUE OF NEW AND REFINANCED LOANS MADE
DURING THE YEAR, BY QUARTER, AND TERM OF LOAN, 1970

Term of Loan	Total	Q U A R T E R E N D E D			
		March 31	June 30	Sept. 30	Dec. 31
<u>Loans Secured by Mortgage</u>					
Under 3 Years	999	362	243	225	169
3 - 5 Years	5,061	1,248	1,284	1,184	1,309
Total New Loans	6,060	1,646	1,527	1,409	1,478
Value of New Loans (\$000)	51,566	11,562	11,885	13,729	14,390
Number of Credit Unions Reporting	...	116	151	154	161
<u>Cash or Non-Mortgage Loans</u>					
Under 1 Year	107,434	24,674	29,169	26,107	27,484
1 - 3 Years	304,871	70,111	79,582	78,140	77,038
Over 3 Years	64,662	14,625	16,536	16,498	17,003
Total New Loans	476,967	109,410	125,287	120,745	121,525
Value of New Loans (\$000)	490,505	105,156	136,362	127,274	121,713
Number of Credit Unions Reporting	3,825	859	939	987	1,040
Total Active Credit Unions	...	1,516	1,494	1,479	1,474

TABLE D-18 NUMBER AND VALUE OF NEW AND REFINANCED LOANS MADE
DURING THE YEAR, BY TYPE OF CREDIT UNION, AND TERM OF LOAN, 1970

Term of Loan	All Types	Industrial and Commercial	Public Service	Community			Urban	Rural
				Urban	Rural	Religious		
<u>Loans Secured by Mortgage</u>								
Under 3 Years	999	310	32	386	-	140	68	44
3 - 5 Years	5,061	656	334	827	3	2,274	621	32
Total New Loans	6,060	966	366	1,213	3	2,414	689	76
Value of New Loans (\$000)	51,566	5,097	3,210	10,997	19	24,930	4,1261	1,978
Number of Credit Unions Reporting 1	146	24	12	24	1	36	26	4
<u>Cash or Non-Mortgage Loans</u>								
Under 1 Year	107,434	59,374	32,058	5,296	102	4,835	2,309	3,874
1 - 3 Years	304,871	141,911	108,168	16,477	210	13,872	4,485	6,447
Over 3 Years	64,662	34,393	17,036	3,280	8	2,845	885	1,937
Total New Loans	476,967	226,678	157,262	25,053	320	21,552	7,679	12,258
Value of New Loans (\$000)	490,505	229,429	141,887	34,567	205	26,457	9,928	13,934
Number of Credit Unions Reporting 1	957	402	176	73	4	133	49	30
Total Active Credit Unions	1,474	634	259	125	6	204	68	50
								128

1. Based upon the average number of credit unions reporting in each of the four quarters.

TABLE D-19 NUMBER AND VALUE OF NEW AND REFINANCED LOANS MADE
DURING THE YEAR, BY ASSET-SIZE AND TERM OF LOAN, 1970

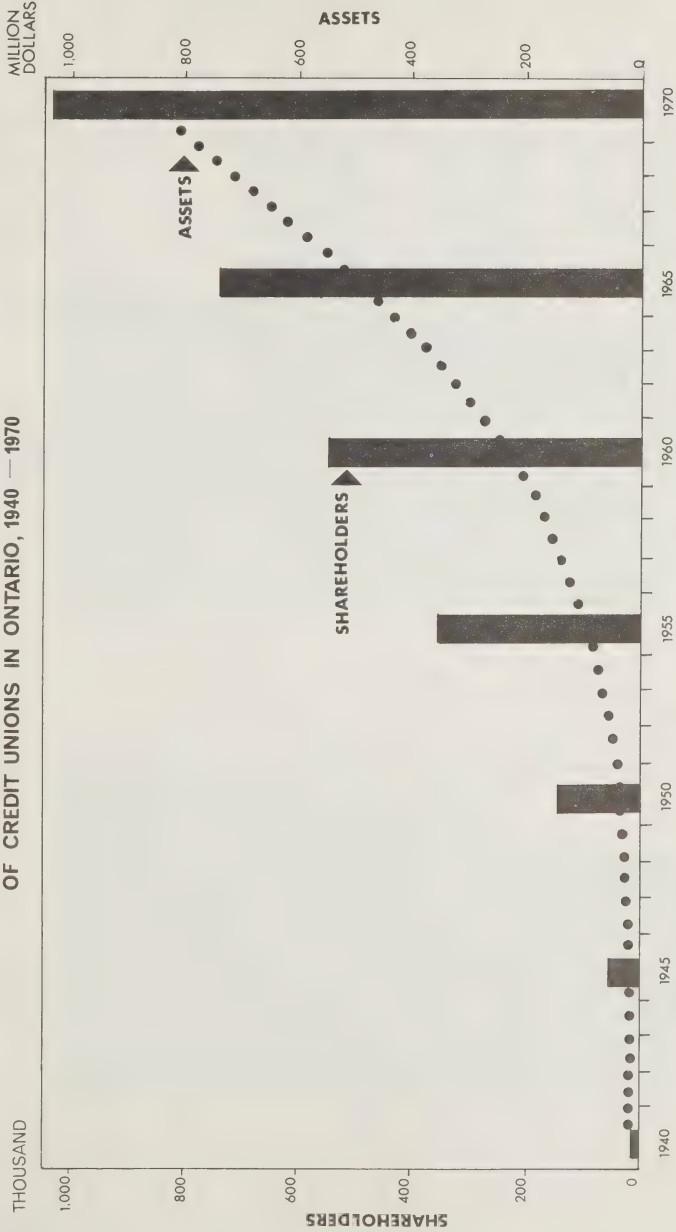
Term of Loan	All Sizes	ASSET-SIZE OF CREDIT UNION								\$10,000,000 and Over
		Under \$25,000	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000-\$449,999	\$500,000-\$999,999	\$1,000,000-\$2,499,999	\$2,500,000-\$64,999,999	
<u>Loans Secured by Mortgage</u>										
Under 3 Years	999	-	-	28	196	107	117	187	111	251
3 - 5 Years	5,061	12	21	53	191	337	540	1,173	738	2
Total New Loans	6,060	12	21	81	387	444	657	1,360	849	1,540
Value of New Loans (\$000)	51,566	15	33	180	1,298	2,077	3,311	9,899	8,169	1,542
Number of Credit Unions Reporting 1	146	1	2	5	18	25	28	36	18	19,127
<u>Cash or Non-Mortgage Loans</u>										
Under 1 Year	107,434	3,138	2,307	4,843	12,787	12,241	14,707	20,462	15,068	7,447
1 - 3 Years	304,771	4,431	6,498	14,494	34,871	34,594	35,482	50,525	39,972	35,055
Over 3 Years	64,662	111	335	917	4,411	7,226	8,693	18,205	9,109	48,949
Total New Loans	476,967	7,680	9,140	20,254	52,069	54,061	58,382	89,192	64,149	48,944
Value of New Loans (\$000)	490,505	3,265	5,161	14,532	48,747	57,269	61,314	106,712	77,683	72,596
Number of Credit Unions Reporting 1	957	74	103	149	238	150	97	89	34	60,399
Total Active Credit Unions	1,474	196	171	240	365	201	127	104	45	11

1. Based upon the average number of credit unions reporting in each of the four quarters.

CHARTS

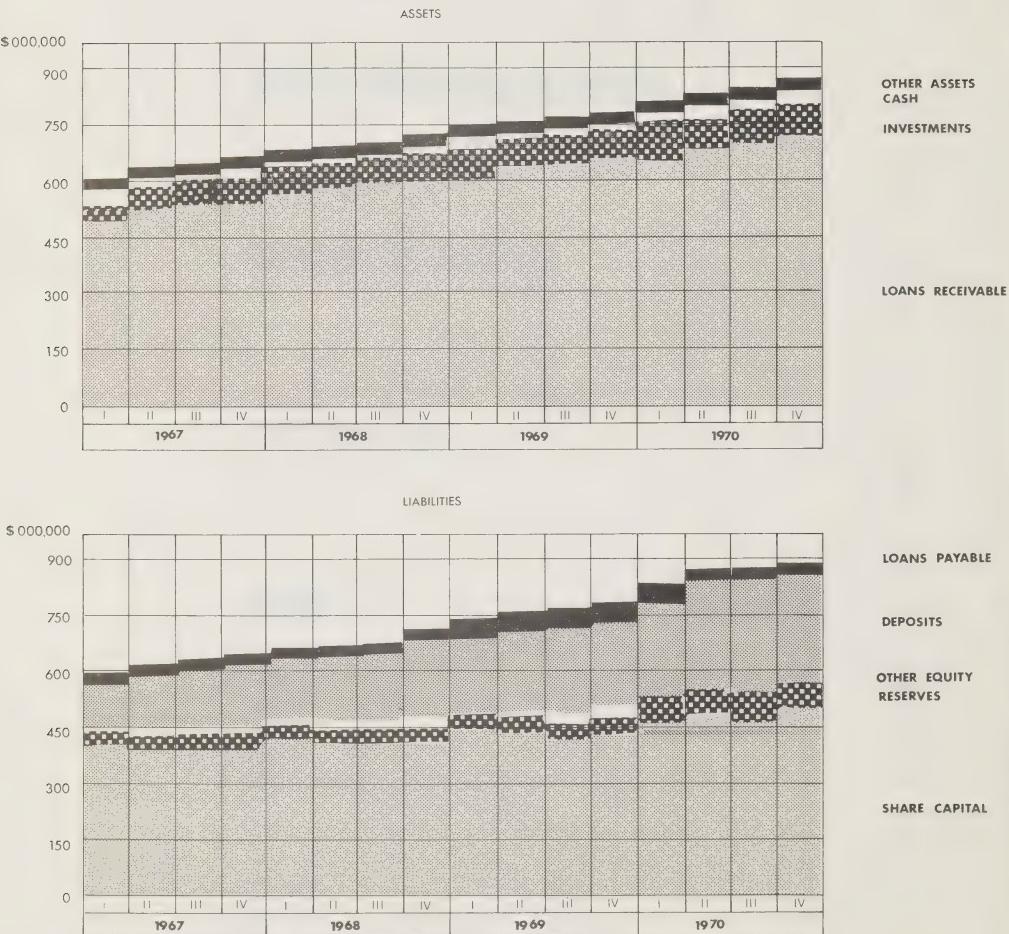
	<u>Page</u>
1 - Growth in Value of Assets, and Number of Shareholders of Credit Unions in Ontario, 1940-1970	49
2 - Distribution of Assets and Liabilities, by Classifi- cation and by Quarter, of Credit Unions in Ontario, 1967-1970	50
3 - Percentage Distribution of Credit Unions, Assets and Shareholders, by Type of Credit Union, in Ontario, 1970	51
4 - Distribution of Revenue and Expenditures by Account Classification for Credit Unions in Ontario, 1970	51
5 - Distribution of Active Credit Unions in Ontario, by Type and Asset-Size, as at December 31, 1970	52
6 - Distribution of Active Credit Unions in Ontario, by Economic Region, as at December 31, 1970	53

CHART 1—GROWTH IN VALUE OF ASSETS AND NUMBER OF SHAREHOLDERS
OF CREDIT UNIONS IN ONTARIO, 1940—1970



SOURCE: (a) Appendix 2, (page 60); "Quarterly Financial Statistics, Ontario Credit Unions," 1967; "Data for years 1940—1966.
(b) Table S-3 (page 18); Data for years 1967—1970.

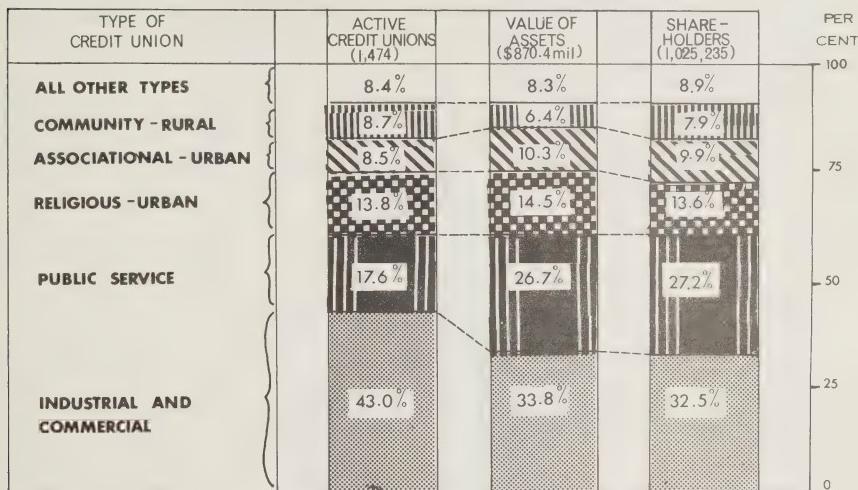
CHART 2—DISTRIBUTION OF ASSETS AND LIABILITIES BY
CLASSIFICATION AND BY QUARTER, OF CREDIT UNIONS IN ONTARIO, 1967—1970



SOURCE: TABLES S-2 and S-3

¹ Excludes negligible amounts representing Accounts Payable and Other Liabilities.

**CHART 3 — PERCENTAGE DISTRIBUTION OF CREDIT UNIONS, ASSETS,
AND SHAREHOLDERS, AS AT DECEMBER 31, 1970**



SOURCE: TABLE S-3

**CHART-4
DISTRIBUTION OF REVENUE AND EXPENDITURES BY ACCOUNT CLASSIFICATION
FOR CREDIT UNIONS IN ONTARIO, 1970**

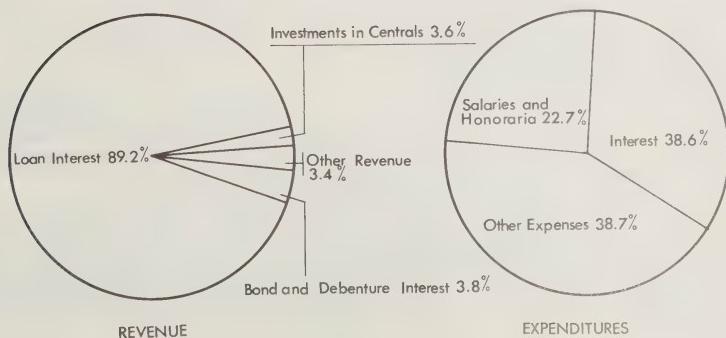


CHART 5 — DISTRIBUTION OF ACTIVE CREDIT UNIONS IN ONTARIO, BY TYPE AND ASSET-SIZE,
AS AT DECEMBER 31, 1970

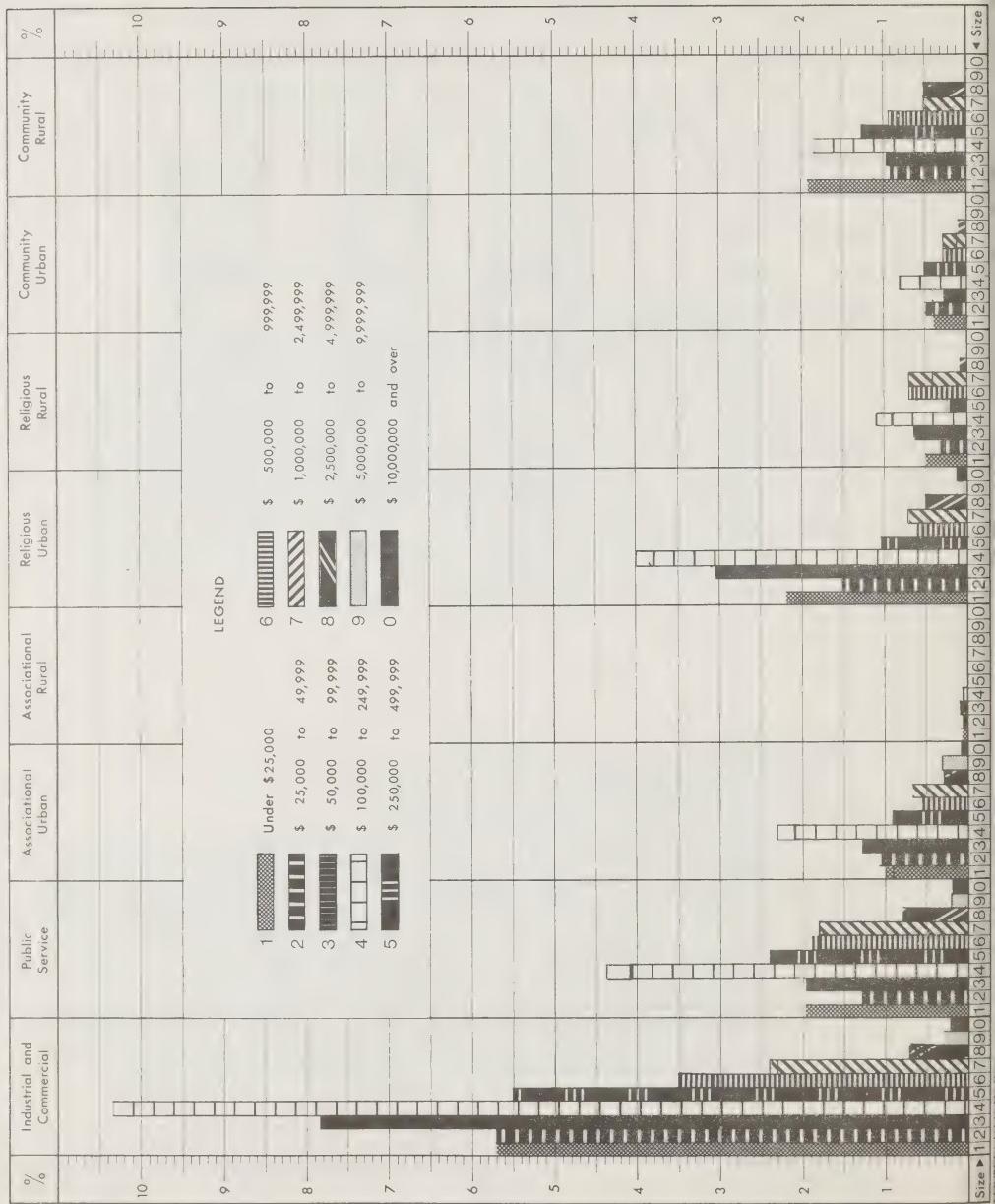
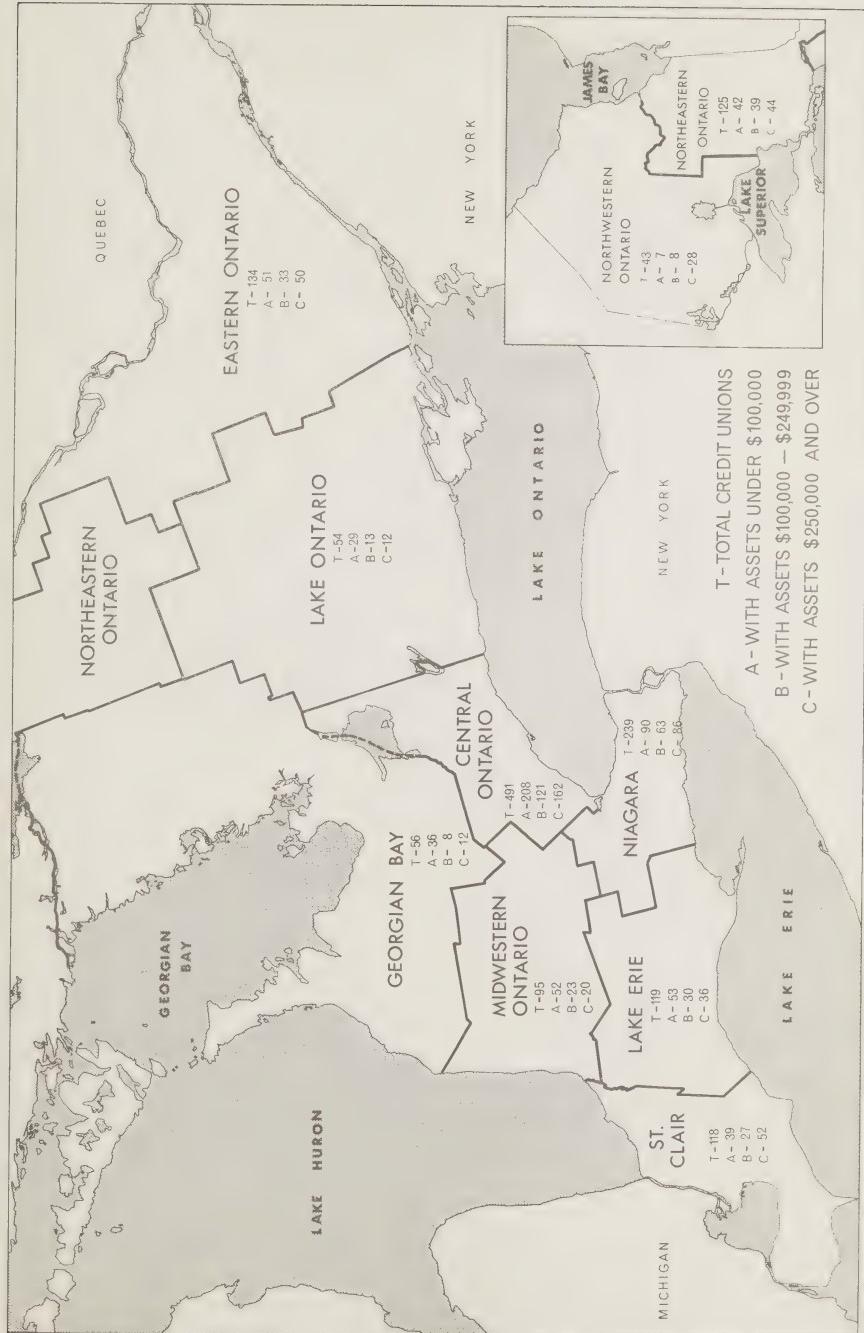


CHART 6 - DISTRIBUTION OF ACTIVE CREDIT UNIONS IN ONTARIO BY ECONOMIC REGION, DECEMBER 31, 1970



SOURCE: Table D-11

APPENDICES

	<u>Page</u>
1 - Concepts and Definitions of Terms Used	57
2 - Specimen Form - Quarterly Statistical Return and Financial Statements of Credit Unions (1970)	60

APPENDIX 1

CONCEPTS AND DEFINITIONS OF TERMS USED

Credit unions are cooperative associations organized for the purpose of promoting thrift among their members and creating a source of credit for provident or productive purposes. They operate within prescribed fields of membership consisting of individuals with a common bond of association, occupation, or residence. The field of membership is defined in each credit union's charter.

Explanations of certain terms and information items referred to in this report are based mainly on accounting definitions commonly used by credit unions, which are provided below:

BALANCE SHEET

Assets

Cash - includes money on hand, deposits in chartered banks, trust companies, Province of Ontario Savings Office, and Centrals.

Investments - includes Term Deposits, Bond and Debentures of, and guaranteed by, governments at all levels in Canada Shares in Centrals, and other securities (valued at cost).

Loans - includes all loans outstanding sub-divided into two main groups:

- 1) secured by a realty mortgage on property (excluding chattel mortgages), and
- 2) not secured by a mortgage (primarily personal loans).

It will be noted that Estate Loans are netted against Estate Shares (see Share Capital).

Stabilization Fund - represents an interest-free loan to the Ontario Credit Union League Stabilization Fund for a maximum period of 15 years (see also page 6).

Fixed Assets - includes Buildings (less Accumulated Depreciation), Land, and Furniture, Fixtures and Equipment (less Depreciation).

Other Assets - includes the value of assets not otherwise specified, such as Accrued Interest and Investments, Prepaid Expenses, Payroll Deductions Receivable, etc.

Liabilities

Accounts Payable - includes Interest Payable on Borrowings and Term Deposits, and accounts owed by the credit union.

Loans Payable - includes borrowings of credit unions from chartered banks, Centrals, and the Ontario Co-operative Credit Society.

Deposits - includes Term, Demand (ordinary), and Chequing Account Deposits of credit union members.

Other Liabilities - includes the value of liabilities not otherwise specified, such as, Employee Benefits, Deferred Charges, etc.

Members' Equity

Share Capital - includes Ordinary Shares, Shares held by Corporations, and the net of Estate Shares minus Estate Loans.

Reserves - includes Guarantee Fund (statutory), Entrance Fees and Fines, Education Fund, Bond Fluctuation Fund, and other special reserves or funds.

Undivided Earnings - represents the Undistributed Surplus carried over from the previous fiscal year.

STATEMENT OF OPERATIONS

Revenue

Loan Interest - represents the amount of interest received on membership loans (both mortgage and personal loans).

Bond and Debenture Interest - represents the amount of interest received on bonds and debentures issued by governments and business corporations.

Investments in Centrals - represents income earned on investment of surplus funds deposited with the credit union Centrals (including the O.C.C.S.), but excludes investment in the shares of other credit unions.

Other Revenue - includes all other revenue of credit unions not mentioned above, such as, Share and Loan Insurance Dividends, Service Charges, Profits on the Sale of Investments, etc.

Expenditures - Self-explanatory.

TYPE OF CREDIT UNIONS - The classification of credit unions by type is based upon the "common bond of association" of the members of an individual credit union at the time of receiving its charter or Certificate of Incorporation from the Ontario Department of Financial and Commercial Affairs. This membership bond may relate to employment, occupation, association, or to persons residing within a well-defined neighbourhood or community.

Industrial and Commercial - Self-explanatory.

Public Service - consists of employees of government services, transportation and communication services (C.N.R., Bell Telephone Co., etc.), education services, and armed forces.

Associational* - consists of members of co-operatives, trade unions, study groups, ethnic groups, etc.

Religious* - consists of members of religious denominational parishes or congregations in a specific locality.

Community* - consists of persons residing in a well-defined geographic area.

ASSET-SIZE OF CREDIT UNIONS - Credit unions are classified by ten size groupings based upon the total assets of each credit union at the time of reporting. The range of these asset-size groupings will be apparent from the accompanying tables.

CENTRALS¹ - refers to provincially incorporated organizations operating for the benefit of credit unions, viz., Ontario Credit Union League Ltd., La Federation des Caisses Populaires de L'Ontario Ltée., and La Caisse Régionale Nipissing-Sudbury Ltée. During 1970, a new organization, the National Association of Canadian Credit Unions, came into being, which organization represents all credit union centrals in Canada by providing a co-ordinated voice for the credit union movement nationally.

-
1. The Ontario Co-operative Credit Society, an Ontario corporation, operates under the jurisdiction of the Government of Canada and has not been classified here as a Central.

* These credit union types (associational, religious, and community) are further classified as urban or rural. This latter classification is governed by the size of population residing within the defined boundaries of the particular group, as follows:

Urban - if the population is 10,000 and over
Rural - if the population is less than 10,000.

APPENDIX 2



Before completing this return
please read carefully Reporting
Instructions on Page 7.

**QUARTERLY STATISTICAL RETURN
FINANCIAL STATEMENTS OF
CREDIT UNIONS**

To be completed and returned to the Ontario Statistical Centre, Queen's Park, Toronto 5, Ontario, within three weeks after the end of each quarter.

Reporting Instructions for completion of this return are found on page 7.

[] []
[] []
[] []

(PLEASE INDICATE ANY CHANGE IN ABOVE ADDRESS)

Please explain below any significant changes in Accounting Procedures, Corporate Structure, etc., which may affect the comparison of the data in this return with those previously submitted.

COMPARABILITY WITH PREVIOUS QUARTER:

No Change

Change (specify below)

Date _____ 19 _____

Telephone _____ Signature _____ Title _____

FOR DEPARTMENTAL USE ONLY

FOR THE CALENDAR QUARTER

FIRST	SECOND	THIRD	FOURTH
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jan.-March	Apr.-June	July-Sept.	Oct.-Dec.

C O D I S	CHARTER NO.	ECONOMIC REGION	COUNTY	EXAMINERS' REGION	TYPE	SIZE	K	P	VER.
	C. 2,5 (4)	C. 14-15 (2)	C. 24-25 (2)	C. 30 (1)	C. 35 (1)	C. 45 (1)			

RECEIVED BY _____ CHECKED BY _____

- 2 -

Charter No. _____

BALANCE SHEET as at _____ 19 _____

ASSETS	\$	Omit cents	\$	Omit cents
CASH				
(a) On hand	01			
(b) Deposited in banks	02			
(c) Deposited in centrals	03			
(d) Other deposits	04	05		
INVESTMENTS				
(a) Shares in centrals	06			
(b) Term deposits and deposit receipts (over 90 days)	07			
(c) Government of Canada bonds	08			
(d) Provincial government securities	09			
(e) Municipal government securities	10			
(f) Religious institutions	11			
(g) Hospitals	12			
(h) Other (including CUMIS, CIA, etc.)	13		14	
LOANS (outstanding)				
(a) Cash (non-mortgage)				
(i) Personal	15			
(ii) Farm	16			
(iii) Corporations and co-operatives	17			
(iv) Other	18	19		
(b) Secured by Real Estate Mortgages on				
(i) Dwellings (houses)	20			
(ii) Farm (including farm dwellings)	21			
(iii) Corporations and co-operatives (properties)	22			
(iv) Other	23	24	25	
FIXED ASSETS				
(a) Land		26		
(b) Buildings	27			
Less: accumulated depreciation	28	29		
(c) Equipment and furniture	30			
Less: accumulated depreciation	31	32	33	
STABILIZATION FUND – LOANS			34	
ACCRUED INTEREST ON INVESTMENTS			35	
OTHER ASSETS				
(Including prepaid expenses, such as bonding, insurance, payroll deductions, etc.)			36	
TOTAL ASSETS (must equal item 26, page 3)			37	

- 3 -

Charter No. _____

BALANCE SHEET as at 19 _____

LIABILITIES	\$	Omit cents	\$	Omit cents
ACCOUNTS PAYABLE				
(a) Interest	01			
(b) Dividends	02			
(c) Other	03		04	
LOANS PAYABLE				
(a) Centrals	05			
(b) Banks	06			
(c) Other	07		08	
DEPOSITS				
(a) Ordinary (demand)	09			
(b) Term (see Credit Unions Act, section 28a)	10			
(c) Chequing (see Credit Unions Act, section 27a)	11		12	
OTHER LIABILITIES				
(Deferred charges, stabilization funds under administration, etc.)			13	
MEMBERS' EQUITIES				
SHARE CAPITAL				
(a) Ordinary shares	14			
(b) Estate shares/endowment shares	15			
Less: estate/endowment loans	16		17	
(c) Other		18		19
RESERVES				
(a) Statutory (guarantee) (transfer from item 11, page 5)	20			
(b) Bond fluctuation (transfer from item 20, page 5)	21			
(c) Education (transfer from item 25, page 5)	22			
(d) Other general reserves (transfer from item 30, page 5)	23		24	
UNDIVIDED SURPLUS AT THE END OF PERIOD (transfer from item 38)			25	
TOTAL LIABILITIES AND MEMBERS' EQUITIES (must equal item 37, page 2)			26	
STATEMENT OF SURPLUS, Period Covered 19 ____ to 19 ____				
ACCOUNT	\$	Omit cents	\$	Omit cents
TO BE COMPLETED ONLY AT THE END OF THE FIRST QUARTER FOLLOWING THE FISCAL YEAR END SHOWING DISBURSEMENTS DECIDED UPON AT CURRENT ANNUAL MEETING				
BALANCE OF UNDIVIDED SURPLUS FROM PREVIOUS FISCAL YEAR 27				
Add: operating savings (or loss) (transfer from item 38, page 4)	28		29	
Less: (a) Appropriation to:				
(i) Statutory reserve (guarantee fund) (transfer from item 02, page 5)	30			
(ii) Bond fluctuation (transfer from item 13, page 5)	31			
(iii) Education (transfer from item 22, page 5)	32			
(iv) Other (transfer from item 27, page 5)	33			
(b) Dividends on shares for previous fiscal year	34			
(c) Patronage refunds and interest rebates for previous fiscal year	35			
(d) Other net adjustment from surplus	36		37	
BALANCE OF UNDIVIDED SURPLUS AT END OF PERIOD (transfer to item 25)			38	

- 4 -

Charter No. _____ Fiscal Year End _____ Period Covered. _____ 19 ____ to _____ 19 ____

CUMULATIVE STATEMENT OF OPERATIONS (On a calendar year basis, i.e., quarterly from January to December)	\$	\$
	Omit cents	Omit cents

REVENUE

Loan interest		
(a) Non-mortgage	01	
(b) Mortgage	02	03
Bond and debenture interest		04
Investment in centrals		
(a) Dividends	05	
(b) Interest	06	07
Service charges		08
Other		09
TOTAL REVENUE		10

EXPENDITURES

Audit and inspection	11	
Charges (clearing, service, exchange)	12	
Depreciation	13	
Dues: league, federation, regionale, etc.	14	
Heat, power, water	15	
Insurance		
(a) Loan protection and life savings	16	
(b) Bonding, burglary, fidelity	17	
(c) Fire	18	
(d) Other	19	20
Interest on borrowings		21
Interest on deposits		22
Legal and registration fees		23
Postage		24
Promotional (advertising, donations, education)		25
Rent		26
Repairs and maintenance		27
Salaries, honoraria, etc.		28
Staff benefits (unemployment insurance, group medical, superannuation, etc.)		29
Remuneration to officials for meetings		30
Stationery and supplies		31
Taxes - property		32
Taxes - business and license		33
Telephone and telegraph		34
Travel		35
Other		36
TOTAL EXPENSES		37
OPERATING SAVINGS (or LOSS) (transfer to item 28, page 3)		38

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Charter No. _____ STATEMENT OF RESERVE ACCOUNTS, Period Covered _____ 19 ____ to _____ 19 ____

ACCOUNT	\$	\$
	Omit cents	Omit cents

STATUTORY (GUARANTEE) RESERVE

Balance from year end	01	
Add: Appropriation from surplus account (transfer to item 30, page 3)	02	
Recovery of loans written off during period since year end	03	
Entrance fees and fines	04	
Other	05	06
Less: Loans written off during period since year end	07	
Other (item 11, transfer to item 20, page 3)	08	09
	10	11

BOND FLUCTUATION RESERVE

Balance from year end	12	
Add: Appropriation from surplus account (transfer to item 31, page 3)	13	
Profit or loss on maturity of bonds during period since year end	14	15
Less: Losses on sale or maturity of bonds during period since year end	16	
Other (item 20, transfer to item 21, page 3)	17	18
	19	20

EDUCATION RESERVE

Balance from year end	21	
Add: Appropriation from surplus account (transfer to item 32, page 3)	22	
Less: Current deductions (item 25, transfer to item 22, page 3)	23	24
		25

OTHER GENERAL RESERVES

Balance from year end	26	
Add: Appropriation from surplus account (transfer to item 33, page 3)	27	
Less: Current deductions (item 30, transfer to item 23, page 3)	28	29
		30
TOTAL OF RESERVE ACCOUNTS (transfer to item 24, page 3)		31

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Charter No. _____

STATEMENT OF NEW AND REFINANCED LOANS MADE DURING QUARTER ENDED _____ 19 _____

	Number of loans			Total value of loans \$ (omit cents)
	Under 1 Year	1 - 3 Years	Over 3 Years	
(a) Cash (non-mortgage)				
(i) Personal	01	06	11	16
(ii) Farm	02	07	12	17
(iii) Corporations and co-operatives	03	08	13	18
(iv) Other	04	09	14	19
TOTAL	05	10	15	20

	Number of loans		Total value of loans \$ (omit cents)
	Under 3 Years	3 - 5 Years	
(b) Secured by real estate mortgages on			
(i) Dwellings (houses)	21	26	31
(ii) Farm (including farm dwellings)	22	27	32
(iii) Corporations and co-operatives (properties)	23	28	33
(iv) Other	24	29	34
TOTAL	25	30	35

NON-FINANCIAL STATISTICAL DATA

TOTAL NUMBER OF MEMBERS AT END OF QUARTER		36	
TOTAL NUMBER OF BORROWERS DURING QUARTER		37	
TOTAL NUMBER OF OUTSTANDING LOANS AT END OF QUARTER		38	
	Full time	Part time	
NUMBER OF PAID EMPLOYEES	39	40	41
NUMBER OF VOLUNTARY EMPLOYEES (Including Honorarium)			42

REMARKS

REPORTING INSTRUCTIONS

GENERAL

In designing the content of this quarterly reporting form, efforts have been made to match, where possible, the accounts shown in the current Credit Union Annual Report form, which should greatly facilitate the completion of both returns.

Entries recorded on this form should be made directly from the books of account. All figures reported should be rounded to the nearest dollar value.

A Work Sheet copy is to be used in preparing the quarterly statements prior to their final typing on the coloured form provided. This Work Sheet copy should be retained by the credit union for future reference.

The quarterly return must be completed and submitted **not later than three weeks after the end of the reporting calendar quarter to:**

ONTARIO STATISTICAL CENTRE
PARLIAMENT BUILDINGS, QUEEN'S PARK
TORONTO 5, ONTARIO

There should be no difficulty in completing these quarterly returns within the three weeks since the credit union by-laws require the Treasurer to "prepare a financial statement showing the condition of the credit union within fifteen days after the close of each month.....". ["Standard By-Laws, Revised October 1957", Article VIII 5(c).]

Before mailing the completed return to the Ontario Statistical Centre, it should be checked for omissions, arithmetic accuracy and cross balancing of totals in order to avoid delays resulting from inquiries emanating from the Statistical Centre. Please ensure that your charter number is recorded at the top of each page.

Page 1

IDENTIFICATION

If the mailing address, as shown, is incorrect, please correct before mailing the completed return. To permit a proper comparison with previously submitted returns, any significant changes that have occurred during the reporting period in such areas as accounting practice, corporate structure, etc., which may affect the comparison of the figures in this return with those previously submitted should be indicated in the space provided.

The completed return should be signed by the Treasurer or other responsible officer of the credit union prior to its submission.

Page 2

BALANCE SHEET

ASSETS

Cash -(c) Deposited in centrals, refers to the total value of deposits with OCUL, OCCS, regionale, or federation.

Investments -(a) Shares in centrals, refers to the total value of shares at cost in OCUL, OCCS, regionale, or federation.

 -(c) Government of Canada, refers to direct and guaranteed investments, including treasury bills.

 -(d) Provincial Government, refers to direct and guaranteed investments.

 -(e) Municipal Government, refers to direct and guaranteed investments, including debts of school boards.

Loans -The value of loans outstanding at the end of each reporting quarter is to be segregated into two main groups:

 (a) Those not secured by mortgages (personal, farm, corporation, and other cash loans).

 (b) Those secured by realty mortgages on properties (houses, farm dwellings, corporations, and other properties). Exclude chattel mortgages.

Fixed Assets -Self explanatory.

Stabilization Fund - Loans - This item to be specified separately; do not include with any other asset grouping.

Accrued Interest on Investments -Self explanatory.

Other Assets -Refers to the value of all assets not elsewhere specified, such as prepaid expenses, payroll deductions receivable, etc.

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Page 3

BALANCE SHEET

LIABILITIES

Accounts Payable — Self explanatory.

Loans Payable — (a) To Centrals, refers to loans payable to OCUL, OCCS, Regionale, or Federation.

Deposits — Self explanatory.

Other Liabilities — When applicable, all liabilities relating to employee benefits should be reported in Item 13, including all other unspecified liabilities.

MEMBERS' EQUITIES

Share Capital — Includes ordinary shares, shares held by corporations, and the net of estate shares minus estate loans.

Reserves — (a) Statutory (guarantee), including entrance fees.

— (d) Other General Reserves, includes contingency, and other unspecified reserves or funds.

STATEMENT OF SURPLUS

To be completed only at the end of the FIRST QUARTER, following the end of the fiscal year for the reporting credit union.

Page 4

CUMULATIVE STATEMENT OF OPERATIONS

Data on REVENUE and EXPENDITURES to be reported herein are to be CUMULATIVE from the beginning of the fiscal year for each individual credit union.

The Ontario Statistical Centre will compile cumulative Quarterly Reports by calendar year quarters (ending March, June, September and December). Since these quarters do not necessarily coincide with the fiscal quarters of all credit unions, the reports of credit unions whose fiscal year does not end in December, should cover data for their fiscal quarters ending in any of the three months within the calendar reporting quarters. These calendar quarters are shown at the bottom of page 1 as follows: January to March (1st calendar quarter), April to June (2nd quarter), July to September (3rd quarter), and October to December (4th quarter).

Revenue — Other Revenues, includes share and loan insurance dividends, and other income.

Expenditures — Expenditures to be reported under the appropriate heading as indicated on the form.

Page 5

STATEMENT OF RESERVE ACCOUNTS

All values reported in the Statement of Reserve Accounts are to be based on the balance from the fiscal year end, and brought up to the end of the current reporting period (March 31st, June 30th, September 30th, and December 31st).

Page 6

STATEMENT OF NEW AND REFINANCED LOANS MADE DURING THE QUARTER

This statement will indicate the number of new loans made during the three-month reporting period, distributed by term of the loan. If a loan is refinanced during the reporting quarter, the old loan will be considered as having been discharged, and the refinanced loan will be treated as a new loan; the value of the increased loan should then be reported.

When applicable, the number of new and refinanced loans (showing mortgage and non-mortgage loans separately) are to be distributed by term, within groupings by years as indicated.

The last column headed "Total Value of Loans" will show the corresponding initial value of these new loans.

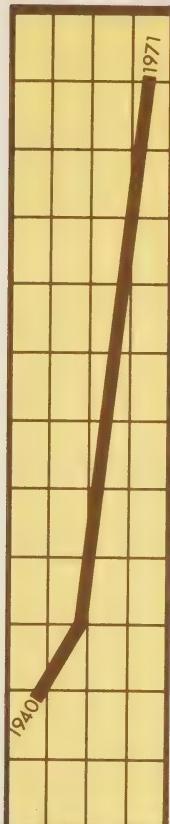
NON-FINANCIAL STATISTICAL DATA

Indicate the number for each specified item, where applicable, as at the end of or during the reporting period.

REMARKS

Explanatory comments and questions which may arise during the process of completing this return may be noted here and, where deemed necessary, a reply will be provided to you.

\$ ASSETS



1971



quarterly financial statistics
ontario credit unions



MINISTRY OF TREASURY, ECONOMICS AND
INTERGOVERNMENTAL AFFAIRS

Hon. W. Darcy McKeough
Treasurer of Ontario

H. Ian Macdonald
Deputy Minister



ONTARIO

1971

QUARTERLY FINANCIAL STATISTICS
ONTARIO CREDIT UNIONS

Ministry of Treasury, Economics and Intergovernmental Affairs

Hon. W. Darcy McKeough
Treasurer of Ontario

H. Ian Macdonald,
Deputy Minister

PREFACE

The Ontario Statistical Centre is pleased to present this report, the fifth of an annual publication which yields the financial and operational statistical summary for 1971 of all active credit unions located in Ontario. The report supplements the interim quarterly summary tabulations as prepared and distributed by this Ministry to all credit union treasurers, managers, and others, including government administrators and economists.

One of the primary purposes of the quarterly financial survey is to provide Statistics Canada, Ottawa, with current provincial aggregates on a number of balance sheet items, along with other statistical data. This Federal Government agency in turn prepares its national survey, covering all credit unions and caisses populaires in Canada, in a manner consistent with similar data compiled for other selected groups of financial institutions.

Over the last few years, the Ontario Statistical Centre has received firm indication that such financial data are valuable to economists, administrators, and other similar users. Not only does this report facilitate trend analysis regarding the availability and flow of funds within the credit union movement, but it also serves as a basis for current economic indicators.

A report of this nature and magnitude requires the assistance and co-operation of sources both within and outside the Centre. For this reason, we are very grateful to the credit union treasurers and managers who, by their participation, have made this survey possible. Also our special thanks go to the staff members of the Ministry of Consumer and Commercial Relations, and the Ontario Credit Union League Limited for their helpful advice and general co-operation received.

Mr. A.W. MacKinnon, Project Statistician, co-ordinated the development of this report. He was ably assisted in the compilation of the data by Mr. D. Tanas, Statistician, and Mr. F.L. Nobles, Analyst. Acknowledgement is due also to the secretarial staff of the Surveys and Statistical Standards Section, under the direction of Mr. G.Z. Szabo, Chief, and the support services from various branches of the Ministry of Treasury, Economics and Intergovernmental Affairs.



K. Cheng
Director
Ontario Statistical Centre

SYMBOLS USED IN REPORT

- Nil or zero
- Amount too small to be expressed
- .. Figures not available
- ... Figures not appropriate or not applicable

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INTRODUCTION

Data Source and Description

This report assimilates information from quarterly surveys of all active credit unions¹ in Ontario. The questionnaire content meets and surpasses the criterion established in 1968 by all provinces as the minimum standardized set of financial data on credit unions necessary for uniform national statistics. Included as Appendix 2, pages 51 to 58, is a copy of the questionnaire used in the Ontario quarterly survey during 1971.

As of December 31, 1971, the number of active credit unions totalled 1,418. This figure includes those credit unions which were granted a provincial charter during 1971.² In previous reports these newly-chartered credit unions were excluded from the total count.

Note that caution should be exercised when analysing changes from one quarter to another since calendar quarters do not necessarily coincide with the fiscal quarters of all credit unions. For example, a credit union, whose fiscal year does not end in December, would cover the data for the fiscal quarter ending in any of the three months within the fourth calendar reporting quarter. Consequently, such reports have been allocated to the nearest calendar-year quarter, creating some unmeasurable though small bias between quarters.

The tabular material presented herein has been distributed to each of the following two classifications of credit unions:

1. By Type of Credit Union (Bond of Association)

Occupational	- Employer	Under \$25,000
	- Public Service	\$ 25,000 - 49,999
	- Trade Union	50,000 - 99,999
	- Professional	100,000 - 249,999
Associational	- Religious	250,000 - 499,999
	- Ethnic	500,000 - 999,999
	- Co-operative	1,000,000 - 2,499,999
Residential	- Other	2,500,000 - 4,999,999
	- Urban	5,000,000 - 9,999,999
	- Rural	10,000,000 and Over
Caisse Populaires	- Religious	
	- Community	

2. By Asset-Size of Credit Union

-
1. Data for the three credit union Centrals in Ontario have been excluded in order to avoid duplication in this report of a large portion of the same credit union funds.
 2. During 1971 provincial charters were granted to eight new credit unions.

Note that the first classification has been revised from previous annual reports, thus providing a broader separation as well as greater comparability with credit union statistics being collected nationally.

Estimating Procedures

Of the surveys that have been conducted to date, approximately one-third of the credit unions have been delinquent in submitting their quarterly returns within the time period allocated. This non-response makes necessary the computation of data estimates through statistical techniques. That is, the average value for each data item, classified by type and asset-size of credit union, is computed for the reporting credit unions. These averages are then applied to represent the individual non-reported data items. Each estimated data item is then identified and classed under the appropriate type and asset-size of credit union. In this manner estimates are incorporated with the actual reported data and assimilated in each of the accompanying tables to present a complete coverage for the province.

Survey Methodology

Greater accuracy is clearly contingent on reducing the relatively high ratio (about one third) of non-responding credit unions. An examination of the reporting pattern indicates, as expected, that the delinquency rate is highest among the small-sized credit unions; i.e., those whose total assets are less than \$250,000. Understandably, this situation occurs mainly because the financial records of small credit unions are maintained by voluntary unpaid and untrained staff, whose turnover ratio is relatively high.

Following the completion of each quarterly survey, a listing, identifying all credit unions which failed to submit a return within the allotted time to the Centre, is provided to the Ontario Credit Union League Limited whose field staff take steps to contact each of these credit unions in an attempt to encourage their co-operation and compliance in subsequent surveys. Usually a special follow-up by telephone is conducted by the Centre among those delinquent credit unions whose total assets exceed one million dollars.

On August 4, 1971, an Order-In-Council (OC-2343/71) was approved, whereby this survey of credit union financial data is now being conducted under The Statistics Act, 1962-63 (R.S.O. 1970, Ch. 443). Accordingly, it should be noted that non-compliance in the submission of quarterly statistical reports required for the survey is now punishable as an offence under this Act.

ANALYSIS

Historical Growth of Credit Unions in Ontario

Although the first credit union Certificate of Incorporation in Ontario was granted in December 1928, the establishment of the credit union movement in Ontario basically took place from 1940, and was given its impetus by the United States National Association of Credit Unions (presently CUNA International, Inc.). In consequence, the credit union movement in Ontario is very similar to that of the United States. It is predominantly urban and composed of a large number of credit unions organized with a common bond of occupation and association. During recent years there has been a noticeable increase in the number of community credit unions.

It was not until 1940 that reliable provincial statistics of credit unions were compiled. Growth before this time was slight with the major advances occurring in the mid-forties. During the first five years of this growth period the number of shareholders increased at a greater rate than the change in assets. Beginning in 1946 this trend was reversed, when the average value of assets increased annually from \$146 per shareholder to \$989 per shareholder in 1971. In 1940, there were 67 credit unions in Ontario, having \$1.9 million in assets and encompassing 14,461 shareholders, or one per cent of the population. In 1971 this coverage has increased to approximately 13.9% of the population, with 1,071,122 credit union members.

Trends in Balance Sheet Accounts, 1967-1971

The numerical distribution of data from the consolidated statements of credit union assets and liabilities dating back to 1967, are shown in Tables S-2 and S-3. Chart 1, page 41, provides an illustration of balance sheet trends over these last five years.

Total assets have been increasing gradually in value each quarter, from \$595.5 million at March 31, 1967, to well over a billion dollars in the last quarter of 1971. At the same time the number of active credit unions decreased by 107 from 1,525 in 1967 to 1,418 in 1971. The increase in value of assets and number of shareholders, coupled with the decrease in number of credit unions, indicates a distinct trend towards fewer yet larger credit unions.

Table S-1 yields quarterly indexes for selected classes of assets and liabilities using the first quarter of 1967 as the base period having value 100. Hence the percentage increase or decrease from 1967 is directly observable in each of these selected classes. For example, the reported value of assets at the end of 1971 has increased by 77.9% over 1967.

Highlights of Operations During 1971

Ontario credit unions are growing financially at a faster rate than the average for Canadian credit unions. The national figures for percentage increase in assets indicate a 9.8% jump in 1969 over 1968, and a 13% jump in 1970 over 1969. The analogous figures for Ontario are 11.5% and 21.7% respectively.

For comparative purposes, selected statistics of Canadian credit unions, relative to corresponding totals for Ontario, are shown below. Statistical data for the year 1970 are the most recently available for all provinces.

Statistics	All Provinces ¹ (1970 Data)	Ontario (1970 Data)	
		Amount	Per Cent of National Total
Number of Credit Unions	\$ 4,595	\$ 1,474	32.1
Number of Shareholders	\$ 5,203,402	\$ 1,025,235	19.7
Savings (Deposits and Share Capital)	\$4,192,104,000	\$786,567,000	18.8
Loans Outstanding	\$3,008,649,000	\$704,580,000	23.4
Members' Equity	\$1,544,232,000	\$566,657,000	36.7
Total Assets	\$4,591,953,000	\$870,425,000	19.0

Note that all year-end data in this report show the financial position of credit unions before distribution of the surplus to their members.

Table S-4 presents the total value of assets reported by credit unions at the end of each calendar quarter of 1971, classified according to the twelve types of credit unions. The four broad classifications of type (viz., Occupational, Associational, Residential, and Caisses Populaires) represent respectively 61.4, 19.2, 13.5 and 5.9 per cent of the total number of Ontario credit unions. Their percentage distribution of assets are 57.1, 14.2, 15.3 and 13.4 respectively.

Table S-5 shows the quarterly values for separate classes of assets. The bulk of the assets consist of Loans, 78.1%, and Investments, 13.7%. The percentage distribution of Loans decreased slightly from 1970, whereas Investments increased by 22.3%. In the previous year (1970), Investments increased by 30.4%. Similarly, Table S-6 shows the quarterly values for separate classes of liabilities.

Liquidity of Assets

Among the daily activities of a credit union is the receipt of money from members, either by way of deposit or in payment for shares. Unlike the shares of a business corporation, the shares of a credit union are withdrawable at any time at the request of the member. They are, in effect, simply another form of deposit. It is essential, therefore, that a credit union maintain sufficient assets in cash, or in a form that may readily be converted to cash, to meet the demand which may be made upon it for withdrawal of deposits

1. Statistics Canada, Ottawa, Ontario "Credit Unions, 1970", Catalogue No. 61-209.

or shares. Delinquency of borrowers in repaying their loans, poor collection procedures, insufficient liquid reserves, or any combination of these conditions could greatly impair the working capital of a credit union. To maintain adequate liquidity is an important element in the financial stability of credit unions.

Although there is no overall mandatory liquidity requirement (except for that required on deposits withdrawable by negotiable order in Section 28 of The Credit Unions Act, R.S.O. 1970, Ch. 96)¹, the Ministry of Consumer and Commercial Relations has established a policy requiring credit unions to maintain a specified minimum percentage of assets in liquid form.

This policy requires that each credit union establish and maintain in cash and unencumbered investments, an amount equal to at least 10% of the total of its share capital, deposits and external borrowings, in addition to the liquid assets required by credit unions dealing in negotiable orders pursuant to Section 28 of The Credit Unions Act.

Based upon this policy statement, two statistical tables (Tables S-7 and S-8) show, on a consolidated basis, liquidity ratios for the two standard classifications of credit unions - by type and by asset-size as at December 31, 1970 and 1971. These calculations were made on the assumption that all investments of credit unions were of a nature which would be eligible for liquidity purposes.

For all practical purposes, the ratio in each instance was determined by relating the sum of selected assets - Cash and Investments - (after its reduction by 20% of the Chequing Accounts as specified in Section 28 of the Act) to the sum of selected liabilities - Loans Payable, Demand Deposits, Term Deposits, and Share Capital.

Stabilization Fund

This concept, unique to Ontario credit unions, was established by the Ontario Credit Union League Limited, and made operational in March 1961. To date 99.5% of the credit unions and caisses populaires belonging to the League are participating in the fund. Since membership in the League accounts for 92% of the total number of Ontario credit unions active in 1971, coverage is fairly extensive. Assets, as at December 31, 1971, were \$716,364, of which \$622,080 are non-interest bearing loans from participating credit unions. The difference between this \$622,080 and the equivalent \$596,000 reported in Table S-5 is due to under-estimating for the non-respondent credit unions.

1. Select Committee on Company Law, Legislative Assembly of Ontario, "Report on Credit Unions", 1969, Queen's Printer, Toronto, Ontario, page 85.

The Stabilization Fund in Ontario operates with a two-fold purpose as follows:

- (a) to make loans, advances or grants-in-aid to participating credit unions that are in financial difficulties and require assistance from the fund in order to maintain their solvency, and to meet claims of their members for withdrawal of their shares and deposits; and
- (b) to assist participating credit unions which are in the process of liquidation as a result of the loss of the bond of association or lack of interest and support from the membership. Those credit unions which are unable to meet the claims of their members for withdrawal of shares and deposits are paid sums to cover their losses. Should a credit union liquidate, the Fund assumes its assets and liabilities, and reimburses fully all shareholders and depositors. Since its inception the League has assisted 210 credit unions from the Fund.

Table S-10 presents, for ease of comparison, the ratio of Shares (plus Deposits) to Loans for the twelve types of credit unions. The values obtained from this ratio, when less than 100, indicate that the credit union type has a greater value of loans outstanding than its working capital allowed, thus necessitating the borrowing of additional funds in order to increase their working capital.

Table S-11 presents the numerical and percentage distribution of shareholders by type. The total for all types increased by 45,887 in 1971 or 4.9%. Due to the expanded classification by type, comparisons between individual types with previous years are not possible.

Table S-12 indicates the number and percentage distribution of shareholders by asset size. The trend indicates a shift to more shareholders in the larger asset-sizes. For example, in the lowest asset-size group, the percentage of shareholders decreased to 0.9% in 1971 from 1.6% in 1970. Simultaneously, in the highest asset-size group, the percentage of shareholders increased to 17.4 from 14.9 the previous year. The asset-size groups between the high and low extremes support the observation of a gradual transfer towards larger credit unions.

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TABLE S-1 QUARTERLY INDEX OF SELECTED ASSET AND LIABILITY CLASSIFICATIONS, 1967-1971
 (FIRST QUARTER OF 1967 = 100.0)

Year and Quarter	Total Active Credit Unions ¹	ASSETS				LIABILITIES				
		Total Assets	Cash	Investments	Loans Receivable	Fixed Assets	Accounts Payable	Loans Payable	Deposits	Share Capital
<u>1967</u>										
1st Quarter	1,525	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2nd Quarter	1,540	104.1	84.1	101.0	105.7	107.3	131.5	128.0	130.1	95.3
3rd Quarter	1,532	107.0	86.3	104.4	108.7	105.4	176.4	132.0	130.7	97.1
4th Quarter	1,515	109.0	94.4	110.9	109.5	107.6	90.7	124.9	136.6	98.1
<u>1968</u>										
1st Quarter	1,534	113.3	96.5	118.4	113.7	115.9	144.0	115.2	151.9	103.1
2nd Quarter	1,520	114.4	74.2	114.8	117.0	109.6	187.1	159.6	150.6	101.4
3rd Quarter	1,524	117.1	77.0	114.6	119.9	118.4	206.0	156.6	158.5	101.0
4th Quarter	1,523	120.8	97.3	124.3	121.4	129.7	158.1	142.2	178.2	101.1
<u>1969</u>										
1st Quarter	1,551	122.1	90.3	132.0	122.6	124.1	145.5	126.7	171.0	108.6
2nd Quarter	1,521	125.7	77.0	124.7	128.7	128.6	166.7	159.4	181.5	107.7
3rd Quarter	1,503	128.0	80.7	125.1	131.1	138.9	122.2	162.0	198.3	103.9
4th Quarter	1,493	131.1	97.2	124.9	133.7	138.6	254.4	151.8	201.3	106.7
<u>1970</u>										
1st Quarter	1,516	131.8	115.8	141.3	131.2	134.4	236.3	111.8	195.0	116.3
2nd Quarter	1,494	137.1	111.3	141.3	137.5	152.5	277.6	132.4	208.1	117.3
3rd Quarter	1,479	140.1	113.7	152.3	139.4	160.1	281.3	136.9	224.8	114.1
4th Quarter	1,474	146.2	141.8	162.9	143.3	157.4	323.6	112.8	233.8	120.4
<u>1971</u>										
1st Quarter	1,465	151.1	152.8	199.3	144.4	160.0	290.4	79.0	253.2	128.4
2nd Quarter	1,433	160.3	150.4	208.9	154.3	174.5	339.5	98.5	282.2	130.4
3rd Quarter	1,424	169.2	161.1	216.1	163.1	176.8	384.3	109.2	300.4	134.5
4th Quarter	1,418	177.9	191.8	242.5	168.0	180.9	531.0	96.3	341.2	135.1

1. Excludes in each year up to and including 1970 a number of active credit unions which received a charter during that year and the previous year. The number of new charters issued by year is as follows: 1966 (42), 1967 (37), 1968 (26), 1969 (16), 1970 (11), 1971 (9).

Table S-2 COMPARATIVE SUMMARY OF CREDIT UNION ASSETS, BY CLASSIFICATION OF ASSET AND BY QUARTER, 1967-1971.

Year and Quarter	Total Active Credit Unions	TYPE OF ASSET										Accrued Interest on Investments	Other		
		Total Assets	Cash	Investments	Loans Receivable		Fixed Assets		Buildings	Furniture and Fixtures					
					Secured	Non-Mortgage	Land	Stabilization Fund							
THOUSAND DOLLARS															
<u>1967</u>															
1st Quarter	1,525	595,488	31,813	60,113	491,494	-4			9,113		5	2,954			
2nd Quarter	1,540	619,960	26,739	60,712	519,572	-4			9,776		-5	3,161			
3rd Quarter	1,532	631,158	27,455	62,737	534,051	248			9,606		-5	3,061			
4th Quarter	1,515	648,942	30,047	66,685	538,287	347			9,804		-5	3,772			
<u>1968</u>															
1st Quarter	1,534	674,679	30,704	71,146	100,997	457,734	398		1,543	6,708	2,314	3,135			
2nd Quarter	1,520	681,160	23,596	69,015	107,089	467,989	405		1,583	6,109	2,299	3,075			
3rd Quarter	1,524	697,137	24,495	68,880	107,007	482,082	398		1,694	6,657	2,437	3,487			
4th Quarter	1,523	719,526	30,939	74,695	101,784	495,122	399		1,872	7,400	2,547	4,768			
<u>1969</u>															
1st Quarter	1,551	726,807	28,714	79,362	107,925	494,890	429		1,710	6,988	2,612	5	4,177		
2nd Quarter	1,521	748,286	24,497	74,967	113,239	519,165	475		1,735	7,305	2,683	-5	4,245		
3rd Quarter	1,503	762,285	25,684	75,179	115,338	529,003	434		1,998	7,811	2,051	-5	3,987		
4th Quarter	1,493	780,965	30,929	75,084	117,638	539,559	450		1,927	8,011	2,692	-5	4,665		
<u>1970</u>															
1st Quarter	1,516	784,978	36,826	84,953	120,708	524,049	508		1,776	7,782	2,688	386	5,302		
2nd Quarter	1,494	816,415	35,408	84,928	122,526	553,375	512		2,080	8,871	2,945	432	5,338		
3rd Quarter	1,479	833,992	36,166	91,362	124,177	560,962	496		2,118	9,378	2,998	478	5,557		
4th Quarter	1,474	870,424	45,117	97,900	131,623	572,957	516		2,183	9,199	2,964	1,128	6,837		
<u>1971</u>															
1st Quarter	1,465	900,044	48,626	119,783	137,695	572,244	583		2,084	9,517	2,982	824	5,706		
2nd Quarter	1,433	915,836	47,849	149,576	149,439	601,761	587		2,447	10,071	3,183	874	5,613		
3rd Quarter	1,424	1,007,294	51,244	129,924	128,571	633,127	635		2,739	10,031	3,342	967	6,714		
4th Quarter	1,418	1,059,284	61,015	145,785	184,221	641,451	596		2,866	10,344	3,275	2,181	7,550		

1. Excludes in each year up to and including 1970 a number of active credit unions which received a charter during that year and the previous year. The number of new charters issued by year is as follows: 1966 (42), 1967 (37), 1968 (26), 1969 (16), 1970 (11), 1971 (9).

2. Distribution of Loans not available.

3. Distribution of Fixed Assets not available.

4. Distribution Fund included in Other Assets.

5. Accrued Interest on Investments included in Other Assets.

Year and Quarter	Total Active Credit Unions	Number of Members	Total Liabilities	Liabilities				Share Capital	Reserves	Undivided Earnings	Members' Equity	Excess of Income Over Expenses
				Accounts Payable	Loans Payable	Deposits	Other					
T H O U S A N D D O L L A R S												
<u>1967</u>												
1st Quarter	1,525	**	595,488	1,016	24,787	116,028	3,290	402,186	30,059	4,336	13,786	
2nd Quarter	1,540	**	619,960	1,336	32,237	145,521	3,476	383,137	30,785	2,926	17,442	
3rd Quarter	1,532	**	637,158	1,792	32,707	151,604	2,431	390,439	30,880	3,519	23,786	
4th Quarter	1,515	**	648,942	922	30,969	158,471	1,313	394,647	30,621	2,676	29,323	
<u>1968</u>												
1st Quarter	1,534	**	674,679	1,463	28,561	176,244	4,068	414,607	34,531	4,642	10,563	
2nd Quarter	1,520	**	681,160	1,901	39,560	174,747	2,399	407,726	33,807	3,135	17,885	
3rd Quarter	1,524	**	697,137	2,093	38,817	183,905	1,356	406,086	34,712	2,967	27,201	
4th Quarter	1,523	**	719,526	1,606	35,238	206,720	1,566	406,775	34,416	3,304	29,901	
<u>1969</u>												
1st Quarter	1,551	**	726,807	1,478	31,403	198,446	2,221	436,908	37,939	6,042	12,370	
2nd Quarter	1,521	**	748,286	1,694	39,507	210,648	2,212	433,145	38,014	2,877	20,189	
3rd Quarter	1,503	**	762,285	1,242	40,161	230,045	1,834	417,829	38,324	3,021	29,829	
4th Quarter	1,493	**	780,965	2,585	37,634	233,573	1,653	429,093	39,081	2,938	34,408	
<u>1970</u>												
1st Quarter	1,516	949,173	784,978	2,401	27,707	226,281	1,789	467,617	43,341	15,842	2	
2nd Quarter	1,494	993,164	816,415	2,759	32,815	241,461	1,470	471,612	42,338	23,360	2	
3rd Quarter	1,479	1,009,260	833,992	2,258	33,927	260,859	1,688	459,080	42,169	33,491	2	
4th Quarter	1,474	1,025,235	870,424	3,288	27,950	271,310	1,220	484,212	43,673	38,771		
<u>1971</u>												
1st Quarter	1,465	1,034,887	900,044	2,950	19,577	293,733	1,981	516,460	46,884	4,517	13,942	
2nd Quarter	1,433	1,040,780	954,836	3,449	24,415	327,444	2,326	524,533	46,409	3,291	22,989	
3rd Quarter	1,424	1,059,252	1,007,294	3,304	27,065	348,509	2,233	540,882	46,180	3,379	35,172	
4th Quarter	1,418	1,071,122	1,039,284	5,395	23,864	395,864	1,244	543,334	46,335	3,451	39,797	

1. Excludes in each year up to and including 1970 a number of active credit unions which received a charter during that year and the previous year. The number of new charters issued by year is as follows: 1966 (42), 1967 (37), 1968 (26), 1969 (16), 1970 (11), 1971 (9).
2. Distribution not available.

TABLE S-4 TOTAL ASSETS BY TYPE OF CREDIT UNION AND BY QUARTER, 1971

Type of Credit Union	Number of Active Credit Unions at Dec. 31, 1971	Q U A R T E R E N D E D				Percentage Distribution of Assets as at Dec. 31, 1971
		March 31	June 30	Sept. 30	Dec. 31	
		T H O U S A N D D O L L A R S				
Occupational	- Employer	670	358,917	369,677	387,983	402,427
	- Public Service	148	141,717	149,106	158,314	167,246
	- Trade Union	26	5,941	6,796	7,155	6,492
	- Professional	27	22,617	24,459	27,314	28,467
Associational	- Religious	180	65,564	67,119	71,195	72,940
	- Ethnic	55	51,941	55,725	12,679	61,853
	- Co-operative	19	24,112	11,895	12,679	13,354
	- Other	18	1,960	1,913	1,923	2,068
Residential	- Urban	54	65,684	79,833	86,059	92,636
	- Rural	138	59,039	63,475	63,420	70,157
Caisse Populaires	- Religious	57	76,072	96,497	103,233	110,656
	- Community	26	26,480	28,361	29,069	30,988
	ALL TYPES	1,418	900,044	954,356	1,007,294	1,059,284
						100.0

TABLE S-5 TOTAL ASSETS BY CLASSIFICATION OF ASSET AND BY QUARTER, 1971

Asset Classification	Dec. 31, 1970	QUARTER ENDED				Percentage Distribution of Assets as at Dec. 31, 1971
		Mar. 31	June 30	Sept. 30	Dec. 31	
T H O U S A N D D O L L A R S						
Cash	45,117	48,626	47,849	51,244	61,015	5.7
Investments	97,900	119,783	125,576	129,924	145,785	13.7
Loans Receivable						
(a) Secured	131,623	137,695	149,459	168,571	184,221	17.4
(b) Non-Mortgage	572,957	572,244	608,997	633,127	641,451	60.6
Stabilization Fund	516	583	587	635	596	0.1
Fixed Assets						
(a) Land	2,183	2,084	2,647	2,739	2,866	0.3
(b) Buildings	9,199	9,517	10,071	10,031	10,344	1.0
(c) Furniture and Fixtures	2,964	2,982	3,183	3,342	3,275	0.3
Accrued Interest	1,128	824	874	967	2,181	0.2
Other Assets	6,837	5,706	5,613	6,714	7,550	0.7
TOTAL ASSETS	870,424	900,044	954,856	1,007,294	1,059,284	100.0

TABLE S-6 TOTAL LIABILITIES BY CLASSIFICATION OF LIABILITY AND BY QUARTER, 1971

Liability Classification	Dec. 31, 1970	Q U A R T E R E N D E D				Percentage Distribution of Assets as at Dec. 31, 1971
		Mar. 31	June 30	Sept. 30	Dec. 31	
T H O U S A N D D O L L A R S						
<u>Liabilities</u>						
Accounts Payable	3,288	2,950	3,449	3,904	5,395	0.5
Loans Payable	27,950	19,577	24,415	27,065	23,864	2.3
Deposits	271,310	293,733	327,444	348,509	395,864	37.4
Other Liabilities	1,220	1,981	2,326	2,203	1,244	0.1
Sub-total	303,768	318,241	357,634	381,681	426,367	40.3
<u>Members' Equity</u>						
Share Capital	484,212	516,460	524,533	540,882	543,334	51.3
Reserves	43,673	46,884	46,409	46,180	46,335	4.4
Undivided Earnings } Excess of Income Over Expenses }	38,771	18,459	26,280	38,551	43,248	4.0
Sub-total	566,656	581,803	597,222	625,613	632,917	59.7
TOTAL LIABILITIES	870,424	900,044	954,856	1,007,294	1,059,284	100.0

TABLE S-7 LIQUIDITY RATIOS BY TYPE OF CREDIT UNION¹, CALCULATED AS AT DECEMBER 31, 1971

Type of Credit Union		Liquidity Ratio (Per Cent)
Occupational	- Employer	16.2
	- Public Service	17.7
	- Trade Union	11.3
	- Professional	16.1
Associational	- Religious	29.3
	- Ethnic	29.9
	- Co-operative	21.2
	- Other	15.1
Residential	- Urban	15.7
	- Rural	11.4
Caisses Populaires	- Religious	40.7
	- Community	60.1
ALL TYPES		21.5

1. The 1971 classification of credit unions by type is not comparable to that of 1970 (see Table S-9) and previous years.

TABLE S-8 LIQUIDITY RATIOS BY ASSET-SIZE OF CREDIT UNION, CALCULATED AS AT DECEMBER 31, 1970 and 1971

Asset-Size of Credit Union	Liquidity Ratio (Per Cent)	
	1970	1971
Under \$25,000	25.5	32.7
\$ 25,000 - 49,999	20.3	24.9
50,000 - 99,999	21.1	23.2
100,000 - 249,999	17.5	20.8
250,000 - 499,999	14.3	17.7
500,000 - 999,999	15.6	18.5
1,000,000 - 2,499,999	15.3	17.7
2,500,000 - 4,999,999	15.7	19.0
5,000,000 - 9,999,999	21.0	21.3
10,000,000 and Over	23.3	27.5
ALL SIZES	18.2	21.5

TABLE S-9 LIQUIDITY RATIOS BY TYPE OF CREDIT UNION¹, CALCULATED AS AT DECEMBER 31, 1970

Type of Credit Union	Liquidity Ratio (Per Cent)
Industrial and Commercial	12.0
Public Service	14.2
Associational - Urban	22.0
Associational - Rural	15.7
Religious - Urban	34.1
Religious - Rural	30.8
Community - Urban	28.0
Community - Rural	11.4
ALL TYPES	18.2

1. Revised from previous annual report.

TABLE S-10 COMPARATIVE RATIOS¹ OF SHARES AND DEPOSITS TO LOANS RECEIVABLE, BY TYPE OF CREDIT UNION AND BY QUARTER, 1971

Type of Credit Union	Q U A R T E R E N D E D				
	March 31	June 30	Sept. 30	Dec. 31	
Occupational	- Employer	107.2	104.2	103.2	104.6
	- Public Service	109.6	106.2	104.9	109.3
	- Trade Union	98.3	92.2	92.2	97.0
	- Professional	98.0	97.7	86.3	105.0
Associational	- Religious	118.3	119.1	120.7	123.3
	- Ethnic	129.8	127.8	125.3	129.0
	- Co-operative	130.3	109.2	108.3	114.0
	- Other	98.4	93.3	90.0	98.0
Residential	- Urban	107.0	107.0	106.1	109.9
	- Rural	97.7	98.4	98.4	99.6
Caisses Populaires	- Religious	178.2	161.2	155.7	153.6
	- Community	153.6	214.4	213.9	210.5
ALL TYPES	114.1	112.3	110.9	113.8	

1. Method of calculation of ratio: Share Capital (ordinary shares, shares held by corporations, and estate shares), plus Members' Deposits, times 100, divided by outstanding Loans Receivable (excluding Stabilization Fund).

TABLE S-11 NUMBER AND PERCENTAGE DISTRIBUTION OF SHAREHOLDERS OF CREDIT UNIONS IN ONTARIO, BY TYPE OF CREDIT UNION, AS AT DECEMBER 31, 1971

Type of Credit Union		Number	Per Cent
Occupational	- Employer	401,093	37.4
	- Public Service	169,534	15.8
	- Trade Union	8,891	0.8
	- Professional	29,255	2.7
Associational	- Religious	83,176	7.8
	- Ethnic	48,992	4.6
	- Co-operative	14,189	1.3
	- Other	3,723	0.4
Residential	- Urban	107,113	10.0
	- Rural	90,779	8.5
Caisses Populaires	- Religious	89,846	8.4
	- Community	24,531	2.3
ALL TYPES		1,071,122	100.0

TABLE S-12 NUMBER AND PERCENTAGE DISTRIBUTION OF SHAREHOLDERS OF CREDIT UNIONS IN ONTARIO, BY ASSET-SIZE, AS AT DECEMBER 31, 1971

Asset-Size of Credit Union		Number	Per Cent
Under \$25,000		10,349	0.9
\$ 25,000 - 49,999		18,306	1.7
50,000 - 99,999		36,311	3.4
100,000 - 249,999		100,687	9.4
250,000 - 499,999		91,370	8.5
500,000 - 999,999		125,215	11.7
1,000,000 - 2,499,999		190,442	17.8
2,500,000 - 4,999,999		183,930	17.2
5,000,000 - 9,999,999		128,121	12.0
10,000,000 and Over		186,391	17.4
ALL SIZES		1,071,122	100.0

TABLE S-13 NUMBER OF ACTIVE CREDIT UNIONS BY ASSET-SIZE AND BY MONTH OF FISCAL YEAR-END, AS AT DECEMBER 31, 1971

Asset-Size of Credit Union	Total Credit Unions	Month of Fiscal Year-End										
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Under \$ 25,000	144	15	9	18	13	-	-	1	5	6	1	3
\$ 25,000 - 49,999	160	6	8	18	7	-	-	2	6	11	1	2
50,000 - 99,999	220	13	3	16	5	-	1	3	4	17	5	5
100,000 - 249,999	361	9	7	13	6	-	2	2	12	14	10	6
250,000 - 499,999	182	3	6	6	2	-	-	-	7	18	7	2
500,000 - 999,999	148	2	3	7	1	-	-	1	5	18	9	3
1,000,000 - 2,499,999	112	1	2	6	1	-	-	-	7	11	5	12
2,500,000 - 4,999,999	56	2	1	4	-	-	-	1	3	7	2	7
5,000,000 - 9,999,999	21	-	1	1	-	-	-	2	-	2	-	2
\$10,000,000 and Over	14	-	-	-	-	-	-	-	-	-	1	6
ALL SIZES	1,418	51	40	89	35	-	3	12	49	104	41	48
												946

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TABLE D-4. NUMBER AND PERCENTAGE DISTRIBUTION OF ACTIVE CREDIT UNIONS IN ONTARIO, BY TYPE OF CREDIT UNION AND ASSET-SIZE, AS AT DECEMBER 31, 1971

ASSET-SIZE OF CREDIT UNION	TYPE OF CREDIT UNION										RESIDENTIAL			CASSES POPULAIRES	
	ALL TYPES		OCCUPATIONAL			RELATIONS			ETHNIC CO-OPERATIVE		OTHER	URBAN	RURAL	RELIGIOUS COMMUNITY	
	EMPLOYER	PUBLIC SERVICE	TRADE UNION	PROFESSIONAL	RELATIONS	ETHNIC	CO-OPERATIVE	OTHER	URBAN	RURAL					
Under \$25,000	49,999	144	65	8	2	4	26	7	1	3	4	22	1	1	1
\$ 25,000 - 50,000	99,999	160	82	13	6	2	20	5	1	3	4	21	2	1	1
50,000 - 100,000	220	117	15	4	4	44	6	4	1	5	15	26	14	2	2
100,000 - 250,000	249,999	163	180	58	6	6	54	13	6	4	5	18	4	9	3
250,000 - 500,000	499,999	182	94	56	5	2	17	1	1	2	5	18	11	3	3
500,000 - 1,000,000	999,999	168	66	20	1	1	9	8	3	-	8	16	9	6	6
1,000,000 - 2,499,999	4,999,999	112	40	16	2	3	4	4	1	-	8	9	7	7	-
2,500,000 - 4,999,999	56	15	7	-	3	3	3	3	1	-	2	3	3	2	1
5,000,000 - 9,999,999	21	5	2	-	2	2	1	1	-	1	-	-	-	-	-
\$10,000,000 and Over	14	6	-	-	-	-	-	-	-	-	-	-	-	-	-
ALL SIZES	1,418	670	148	26	27	180	55	19	18	54	138	57	26		
Under \$25,000	49,999	10.2	4.6	0.6	0.1	0.3	1.8	0.5	0.1	0.2	0.3	1.5	0.1	0.1	0.1
\$ 25,000 - 50,000	99,999	11.3	5.8	0.9	0.4	0.1	1.4	0.4	0.1	0.2	0.3	1.5	0.1	0.1	0.1
50,000 - 100,000	249,999	15.5	8.3	1.1	0.3	0.3	3.1	0.4	0.3	0.4	0.4	1.1	0.1	0.1	0.1
100,000 - 250,000	499,999	25.5	12.7	2.8	0.4	0.4	3.8	0.9	0.4	0.3	0.3	1.8	1.0	0.6	0.6
250,000 - 500,000	999,999	12.8	6.6	1.8	0.4	0.1	1.2	0.4	0.1	0.1	0.1	0.3	0.2	0.2	0.2
500,000 - 1,000,000	4,999,999	10.4	4.7	1.3	0.1	0.1	0.7	0.5	0.2	-	0.5	1.3	0.8	0.2	0.2
1,000,000 - 2,499,999	56	2.8	1.1	0.2	0.1	0.1	0.3	0.1	0.1	-	1.2	0.6	0.4	0.2	0.2
2,500,000 - 4,999,999	21	3.9	1.1	0.5	-	0.2	0.2	0.1	0.1	-	0.5	0.6	0.5	0.4	0.4
5,000,000 - 9,999,999	1.5	0.4	0.2	-	0.1	0.1	0.2	0.1	0.1	-	0.2	0.2	0.1	0.2	0.2
\$10,000,000 and Over	1.0	0.4	-	-	-	-	-	-	-	-	0.1	-	0.1	0.1	0.1
ALL SIZES	100.0	47.4	10.4	1.8	1.8	12.7	3.9	1.5	1.2	3.8	9.7	4.0	1.8		

TABLE D-2 NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY, ECONOMIC REGION AND TYPE OF CREDIT UNION, DECEMBER 31, 1971

County or Regional Municipality and Economic Region	All Types	TYPE OF CREDIT UNION										CAISSES POPULAIRES Community	
		OCCUPATIONAL					ASSOCIATIONAL			RESIDENTIAL			
		Employer	Public Service	Trade Union	Professional	Religious	Ethnic	Co-operative	Other	Urban	Rural		
Glenarry	2	1	-	-	-	-	-	-	-	1	-	-	
Prestcott	5	-	-	-	1	-	-	-	-	3	3	1	
Russell	7	-	2	-	1	-	1	-	-	3	-	-	
Stratford	13	5	-	-	-	-	-	-	-	2	-	-	
Durham	-	-	-	-	-	-	-	-	-	-	-	-	
Ottawa-Carleton	62	20	14	1	-	5	3	-	2	-	-	14	
Grenville	3	1	1	-	-	1	-	-	2	-	-	-	
Leeds	10	4	2	-	-	1	-	-	-	1	-	-	
Lanark	6	3	1	-	-	1	-	-	-	1	-	-	
Frontenac	12	5	4	1	1	-	-	-	-	5	-	1	
Renfrew	12	2	-	-	3	-	-	-	-	1	-	-	
EASTERN ONTARIO		132	41	25	2	3	12	3	3	2	2	8	7
Lennox & Addington	1	-	5	-	1	-	2	1	-	-	1	4	-
Hastings	24	11	-	-	-	-	-	-	-	-	1	-	-
Prince Edward	1	-	-	-	-	-	-	-	-	-	1	-	-
Northumberland	3	2	-	-	-	-	-	-	-	-	1	-	-
Peterborough	19	8	1	-	-	-	8	1	-	-	1	-	-
Victoria	5	2	1	-	-	-	1	-	-	1	-	-	-
Durham	3	1	-	-	-	-	-	-	-	1	-	-	-
Haliburton	-	-	-	-	-	-	-	-	-	-	-	-	-
LAKE ONTARIO		56	24	7	-	1	11	2	-	-	5	6	-
Ontario	22	6	2	1	1	4	1	1	7	12	2	4	-
York	401	221	36	10	11	69	25	-	7	6	2	2	-
Peel	32	17	2	1	1	7	-	-	2	2	2	2	-
Halton	25	18	3	-	1	1	-	-	-	-	-	-	4
CENTRAL ONTARIO		480	262	63	12	14	81	26	8	12	10	10	2

TABLE D-2 (continued)

County or Regional Municipality and Economic Region	All Types	OCCUPATIONAL						TYPE OF CREDIT UNION			RESIDENTIAL			CAISSES POPULAIRES		
		EMPLOYER			Public Service	Trade Union	Professional	Religious	ASSOCIATIONAL			Other		Urban	Rural	Religious
		All	Types	Employer				Ethnic	Co-operative	Other						Community
Wentworth	109	73	6	4	3	10	6	1	-	-	3	1	1	1	1	-
Welland	76	33	1	1	-	8	4	-	-	-	12	7	3	3	3	-
Haldimand	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-
Brant	30	20	3	1	1	1	2	1	-	-	1	2	2	-	-	-
NIAGARA	219	126	16	5	4	19	12	1	1	1	16	14	4	4	4	1
OXFORD	25	15	2	-	-	1	-	-	-	1	1	1	4	-	-	-
Norfolk	4	1	-	-	-	-	-	-	-	-	-	3	3	-	-	-
Elgin	16	9	3	1	2	10	4	1	-	-	1	1	1	-	-	-
Middlesex	64	30	11	3	2	-	-	-	-	-	1	2	-	-	-	-
LAKERIE	109	55	16	3	3	13	4	2	2	2	1	10	-	-	-	-
Kent	23	9	5	-	-	5	1	-	-	-	1	1	1	-	-	1
Essex	68	41	4	1	1	4	1	1	-	1	6	5	-	-	-	4
Lambton	25	8	2	1	-	3	1	-	1	-	1	8	-	-	-	1
LAKE ST. CLAIR	116	58	11	2	1	12	3	1	1	1	7	7	14	-	-	6
WELLINGTON	16	9	2	-	-	1	-	-	1	-	2	1	-	-	-	-
Waterloo	63	47	3	-	-	8	-	-	2	-	2	3	-	-	-	-
Perth	8	1	2	-	-	-	-	-	-	-	1	2	-	-	-	-
Huron	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-
MIDWESTERN ONTARIO	92	57	7	-	-	11	-	-	1	-	5	11	-	-	-	-

TABLE D-2 (concluded)

Regional Municipality, and Economic Region	County or Municipality,	TYPE OF CREDIT UNION										CAISSES POPULAIRES Community	
		OCCUPATIONAL			ASSOCIATIONAL			RESIDENTIAL					
		All Types	Employer	Public Service	Trade Union	Professional	Religious	Ethnic	Co-operative	Other	Urban	Rural	
Dufferin	2	-	-	-	-	-	-	-	-	-	2	-	-
Bracebridge	5	7	2	-	-	-	1	-	-	-	5	-	-
Grey	14	5	2	-	-	-	6	-	-	-	4	-	-
Simcoe	25	-	2	-	-	-	1	-	-	-	3	8	-
Midland	4	-	-	-	-	-	-	-	-	-	1	-	-
Perry Sound	5	-	-	-	-	-	-	-	-	-	5	-	-
GEORGIAN BAY		55	12	6	-	-	8	-	-	-	3	25	-
Mississauga	21	8	5	-	-	-	2	-	-	-	-	-	-
Muskoka	2	-	-	-	-	-	-	-	-	-	2	-	-
Marketon	44	3	4	1	-	-	7	3	1	-	9	13	-
Sudbury	9	1	1	-	-	-	1	-	-	-	4	1	1
Timiskaming	25	3	1	-	-	-	1	-	-	-	6	9	5
Ottawa	16	8	2	-	-	-	1	-	-	-	1	4	-
NORTHEASTERN ONTARIO		117	23	13	1	-	11	3	2	-	1	25	27
Thunder Bay	30	11	4	1	1	-	1	2	1	-	1	9	-
Rainy River	4	-	1	-	-	-	1	-	-	-	1	2	-
Kenora	8	-	-	-	-	-	-	-	-	-	4	-	-
NORTHWESTERN ONTARIO		42	12	4	1	1	2	2	1	-	4	15	-
GRAND TOTAL	1,418	670	148	26	27	180	55	19	18	54	138	57	26

TABLE D-3 NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY, ECONOMIC REGION AND ASSET-SIZE, DECEMBER 31, 1971

TABLE D-3 (continued)

County or Regional Municipality, and Economic Region	All Sizes	ASSET - SIZE OF CREDIT UNION										\$1,000,000 -\$24,499,999	\$500,000 -\$999,999	\$2,500,000 -\$499,999	\$50,000 -\$9,999,999	\$10,000,000 and Over
		\$25,000 -\$64,999	\$25,000 -\$64,999	\$50,000 -\$99,999	\$100,000 -\$249,999	\$250,000 -\$499,999	\$500,000 -\$999,999	\$1,000,000 -\$24,499,999	\$2,500,000 -\$499,999	\$50,000 -\$9,999,999	\$1,000,000 -\$24,499,999					
Wentworth	109	5	8	20	35	11	13	6	5	4	4	-	-	-	2	-
Niagara	76	5	6	3	22	13	9	10	4	2	2	-	-	-	2	-
Haldimand	4	-	-	-	2	1	1	-	-	-	-	-	-	-	-	-
Braint	30	4	6	7	7	3	3	1	1	1	1	-	-	-	-	-
NIAGARA	219	14	20	30	66	28	23	17	11	6	6	-	-	-	4	-
Oxford	25	2	2	7	7	2	4	-	-	-	1	-	-	-	-	-
Norfolk	4	-	1	-	1	1	1	-	-	-	-	-	-	-	-	-
Elgin	16	4	1	4	3	2	2	-	-	-	-	-	-	-	-	-
Middlesex	64	4	8	10	21	10	5	5	5	5	1	-	-	-	-	-
LAKE ERIE	109	10	12	21	32	15	12	5	5	1	1	-	-	-	-	-
Kent	23	1	1	6	6	4	1	4	-	-	-	-	-	-	-	-
Essex	68	9	8	13	13	11	13	9	4	4	4	-	-	-	-	-
Lambton	25	5	2	3	3	5	3	2	2	2	2	-	-	-	-	-
LAKE ST. CLAIR	116	6	12	17	22	20	17	15	6	1	1	-	-	-	-	-
Wellington	16	2	1	2	6	3	-	-	-	-	-	-	-	-	-	-
Waterloo	63	9	14	15	16	5	2	1	1	1	1	-	-	-	-	-
Perrth	8	1	2	1	-	1	1	1	1	1	1	-	-	-	-	-
Huron	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MIDWESTERN ONTARIO	92	12	18	18	24	10	5	3	2	-	-	-	-	-	-	-

TABLE D-3 (concluded)

TABLE D-4. NUMBER AND PERCENTAGE DISTRIBUTION OF ONTARIO CREDIT UNIONS REPORTING¹, BY SIZE OF MEMBERSHIP, AND TYPE OF CREDIT UNION, AS AT DECEMBER 31, 1971

Membership Size of Credit Union	TYPE OF CREDIT UNION										CAISSES POPULAIRES			
	OCCUPATIONAL					ASSOCIATIONAL			RESIDENTIAL		Rural	Religious	Community	
	All Types	Employer	Public Service	Trade Union	Professional	Religious	Ethnic	Co-operative	Other	Urban				
Under 50 Members														
50 to 100	22	16	6	3	1	3	2	—	—	—	—	1	—	—
101 to 200	85	49	19	7	2	10	4	—	2	1	5	25	3	3
201 to 300	250	137	92	17	3	18	8	4	3	1	12	4	3	3
301 to 400	165	92	44	14	1	4	10	2	1	1	2	9	2	1
401 to 500	92	77	33	10	2	2	11	1	1	1	1	9	1	5
501 to 600	65	32	6	2	—	9	1	—	1	1	2	7	3	1
601 to 800	63	30	9	—	1	5	4	1	1	4	7	1	1	1
801 to 1,000	50	22	6	—	1	6	1	—	4	5	4	2	2	2
1,001 to 1,500	67	23	10	1	1	1	2	4	—	9	10	7	2	2
1,501 to 2,500	65	18	9	1	1	2	—	—	—	7	11	8	3	3
2,501 to 3,000	18	5	3	—	1	1	2	—	—	1	1	4	—	—
3,001 Members and Over	69	17	11	—	4	4	5	1	—	11	5	10	1	1
TOTAL CREDIT UNIONS REPORTING 1	1,088	518	120	19	20	120	41	15	7	48	110	48	22	22
PER CENT														
Under 100 Members	9.8	12.5	5.0	15.8	5.0	10.8	14.6	—	28.6	2.1	8.2	2.1	—	54.5
101 to 200	63.5	55.0	71.5	78.9	60.0	56.1	60.0	—	85.7	20.8	58.2	22.9	—	54.5
201 to 300	79.9	87.6	72.5	89.5	65.0	93.3	70.7	73.3	100.0	41.7	75.5	39.6	72.7	72.7
301 to 400	86.0	92.3	80.8	94.7	70.0	94.2	73.3	86.7	—	60.4	84.5	54.2	81.8	81.8
401 to 500	92.0	95.8	88.3	100.0	75.0	95.8	82.9	93.3	—	75.0	94.5	70.8	95.5	95.5
501 to 600	93.7	96.8	90.8	—	80.0	96.7	87.8	—	—	77.1	95.5	79.2	—	—
TOTAL CREDIT UNIONS REPORTING 1	100.0	***	***	***	***	***	***	***	***	***	***	***	***	***

1. Estimates for non-respondent credit unions not calculated.

TABLE D-5 NUMBER AND PERCENTAGE DISTRIBUTION OF ONTARIO CREDIT UNIONS REPORTING¹, BY SIZE OF MEMBERSHIP AND ASSET-SIZES, AS AT DECEMBER 31, 1971

Membership Size of Credit Union	ASSET - SIZE OF CREDIT UNION									
	All Sizes	\$25,000	\$25,000 -\$49,995	\$50,000 -\$49,995	\$100,000 -\$249,995	\$250,000 -\$49,995	\$500,000 -\$99,995	\$1,000,000 -\$249,995	\$2,500,000 -\$49,995	\$5,000,000 -\$49,995
	NUMBER									
Under 50 Members										
51 to 100 "	22	12	9	1	-	-	-	-	-	-
101 " 200 "	85	38	33	13	1	-	-	-	-	-
201 " 300 "	250	10	69	109	62	-	-	-	-	-
301 " 400 "	165	-	1	32	117	11	-	-	-	-
401 " 500 "	92	-	1	3	61	23	4	-	-	-
501 " 600 "	77	-	1	1	30	42	4	-	-	-
601 " 800 "	65	-	-	-	4	43	18	-	-	-
801 " 1,000 "	63	-	-	-	1	19	4	-	-	-
1,001 " 1,500 "	50	-	-	-	1	10	32	7	-	-
1,501 " 2,500 "	67	-	-	-	-	-	33	1	-	-
2,501 " 3,000 "	65	-	-	-	-	-	5	46	14	-
3,001 Members and Over	18	-	-	-	-	-	-	9	9	-
TOTAL CREDIT UNIONS REPORTING ¹	69	-	-	-	-	-	3	32	20	14
	60	117	159	277	148	135	102	56	20	14
	PER CENT									
Under 100 Members										
" 500 "	9.8	83.3	35.9	8.8	0.4	51.4	5.9	-	-	-
" 1,000 "	63.5	100.0	100.0	100.0	97.8	100.0	71.9	10.8	-	-
" 1,500 "	79.3	***	***	***	***	***	96.3	43.1	1.8	-
" 2,500 "	66.0	***	***	***	***	***	100.0	88.2	26.8	-
" 3,000 "	92.0	***	***	***	***	***	97.1	42.9	-	-
TOTAL CREDIT UNIONS REPORTING ¹	100.0	***	***	***	***	***	***	***	100.0	100.0

1. Estimates for non-respondent credit unions not calculated.

TABLE D-6 SUMMARY STATEMENT OF OPERATIONS (ACCUMULATED FOR TWELVE MONTHS) OF CREDIT UNIONS IN ONTARIO, BY TYPE OF CREDIT UNION, AS AT DECEMBER 31, 1971

Type of Income or Expenditure	TYPE OF CREDIT UNION										CAISSES POPULAIRES		
	All Types	OCCUPATIONAL			ASSOCIATIONAL			RESIDENTIAL			Religious	Community	
		Employer	Public Service	Trade Union	Professional	Religious	Ethnic	Co-operative	Other	Urban	Rural		
(a) INCOME (Thousand Dollars)													
Loan interest:													
(a) Non-Mortgage	59,483	29,323	12,284	511	1,652	2,694	1,213	710	169	5,399	4,104	1,187	237
(b) Mortgage	11,825	1,738	854	54	10	1,621	2,115	36	-	805	418	3,533	621
Bond and Debenture Interest	4,639	937	477	2	1	295	200	6	1	62	19	1,712	927
Investment in Centrals:													
(a) Dividends	946	329	141	12	10	103	94	16	-	110	56	68	7
(b) Interest	2,177	743	81	7	35	245	552	46	1	264	38	132	33
Other Income	2,636	641	509	20	24	165	171	31	3	229	177	533	123
TOTAL INCOME	81,696	33,731	14,346	606	1,732	5,123	4,345	845	174	6,869	4,812	7,165	1,948
(b) EXPENDITURES (Thousand Dollars)													
Audit and Inspection	269	104	31	1	6	16	17	9	-	33	23	22	7
Charters (clearing, service, exchange)	350	125	37	-*	13	13	12	5	--	41	24	69	11
Depreciation	465	185	25	2	9	17	22	5	-	91	39	48	2
Dues (league, federation, regional)	177	61	17	1	5	5	9	1	1	13	3	48	13
Heat, Power, and Water	167	52	6	1	1	5	7	-	--	38	21	30	6

TABLE D-6 (concluded)

TYPE OF CREDIT UNION

Type of Expenditure	All Types	OCCUPATIONAL			RESIDENTIAL			ASSOCIATIONAL			CAISSES FORTIFIÉES	
	Employer	Public Service	Trade Union	Professional	Religious	Ethnic	Co-operative	Other	Urban	Rural	Religious	Community
Insurance:												
(a) Loan Protection and Life Savings	7,100	3,303	1,213	63	131	514	291	69	17	632	454	341
(b) Bonding, Surety, Fidelity	209	92	28	3	4	19	12	2	1	17	20	9
(c) Fire	98	18	48	1	1	4	2	2	--	8	10	4
(d) Other	57	24	5	--	--	3	6	1	--	12	2	3
Interest on Borrowings	1,694	443	199	16	95	309	56	23	9	150	284	100
Interest on Deposits	15,611	2,958	3,430	40	389	857	1,797	146	1	1,182	669	3,112
Legal and Registration Fees	182	74	26	--	--	13	5	2	--	32	21	8
Postage	264	97	49	2	8	13	10	7	1	36	24	15
Promotional	684	239	87	1	12	50	39	19	1	114	54	55
Rent	604	138	197	7	10	48	40	18	1	41	52	47
Repairs and Maintenance	309	112	25	--	3	16	12	1	--	42	30	49
Salaries, Honaria, etc.	9,138	3,367	1,530	77	242	472	411	141	21	1,018	716	928
Staff Benefits	603	237	92	2	9	18	25	11	--	76	42	73
Remuneration to Officials	473	224	52	10	15	44	35	3	1	43	32	11
Stationery and Supplies	796	279	128	5	26	37	37	9	1	107	76	78
Taxes:												
(a) Property	242	88	14	1	2	6	21	--	--	44	15	45
(b) Business and License	47	16	12	--	--	1	--	--	--	2	3	12
Telephone and Telegraph	193	66	28	2	5	11	6	6	--	32	17	17
Travel	207	74	39	3	3	15	19	2	--	18	16	2
Other Expenditures	1,980	958	280	16	152	49	129	23	2	184	88	85
Total Expenses	41,899	13,354	7,598	254	1,143	2,555	3,020	505	57	4,006	2,735	5,225
Net Income Or Loss	39,797	20,377	6,748	352	589	2,568	1,325	340	117	2,863	2,077	1,940
Number Of Active Credit Unions	1,418	670	148	26	27	180	55	19	18	54	138	57

TABLE D-7 SUMMARY STATEMENT OF OPERATIONS (ACCUMULATED FOR TWELVE MONTHS) OF CREDIT UNIONS IN ONTARIO, BY ASSET-SIZE, AS AT DECEMBER 31, 1971

Type of Income or Expenditure	ASSET-SIZE OF CREDIT UNION									
	All Sizes	Under \$25,000	\$25,000 -\$49,999	\$50,000 -\$99,999	\$100,000 -\$249,999	\$250,000 -\$499,999	\$500,000 -\$999,999	\$1,000,000 -\$2,499,999	\$2,500,000 -\$4,999,999	\$5,000,000 -\$9,999,999
(a) INCOME (Thousand Dollars)										
(b) EXPENSE (Thousand Dollars)										
Loan Interest:										
(a) Non-Mortgage	59,482	155	397	1,159	4,480	4,836	6,439	11,160	9,554	6,764
(b) Mortgage	11,825	--	6	14	143	177	710	1,263	2,300	2,004
Bond and Debenture Interest	4,639	1	5	14	71	58	199	432	592	602
Investments in Centrals:										
(a) Dividends	946	7	17	36	129	104	124	236	112	103
(b) Interest	2,177	4	9	33	90	79	121	230	495	466
Other Income	2,626	6	25	25	94	119	244	425	491	338
TOTAL INCOME	81,696	173	459	1,281	5,007	5,373	7,837	13,744	13,744	10,275
(b) EXPENSE (Thousand Dollars)										
Audit and Inspection	269	--	--	5	14	14	31	62	69	32
Charges (clearing, service, exchange)	350	1	2	7	13	14	32	64	67	43
Depreciation	445	--	--	2	14	23	33	95	120	69
Dues (league, federation, regional)	177	2	3	3	16	14	15	52	22	19
Heat, Power, and Water	167	--	1	1	7	9	13	28	49	27

TABLE D-7 (concluded)

Type of Expenditure	All Sizes	Under \$25,000	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$2,499,999	\$2,500,000-\$4,999,999	\$5,000,000-\$9,999,999	\$10,000,000 and Over
Insurance :											
(a) Loan Protection and Life Savings	7,100	22	52	150	556	576	840	1,413	1,159	786	1,546
(b) Bonding, Burglary, Fidelity	209	3	4	9	34	32	36	42	26	9	14
(c) Fire	98	--	--	1	9	7	8	11	9	5	48
(d) Other	57	--	1	1	6	5	6	14	8	10	
Interest on Borrowings	1,694	4	10	31	135	164	143	269	451	150	337
Interest on Deposits	15,611	--	5	13	188	256	592	1,760	2,930	2,473	7,394
Legal and Registration Fees	182	1	1	6	13	13	21	31	33	18	45
Postage	264	1	1	5	11	13	21	53	59	47	53
Promotional	684	1	3	8	40	31	54	138	138	108	172
Rent	604	3	8	17	93	50	67	78	49	64	175
Repairs and Maintenance	309	--	--	--	13	9	21	65	60	46	95
Salaries, Honoraria, etc.	9,138	17	37	96	405	561	1,015	1,826	1,781	1,149	2,251
Staff Benefits	603	-	--	--	7	11	40	115	136	94	200
Reumeration to Officials	473	1	5	12	58	50	64	118	67	58	-
Stationery and Supplies	796	3	8	16	60	48	75	145	168	111	162
Taxes :											
(a) Property	242	--	--	--	1	7	11	54	58	56	55
(b) Business and License	47	--	1	1	2	1	3	1	8	6	24
Telephone and Telegraph	193	1	2	2	10	13	15	29	38	35	48
Travel	207	2	3	11	32	30	28	58	28	7	8
Other Expenditures	1,980	4	28	35	112	115	174	267	340	425	480
TOTAL EXPENSES	41,899	66	175	432	1,849	2,067	3,357	6,780	7,870	5,845	13,458
Net Income or Loss	39,797	107	284	849	3,158	3,306	4,480	6,964	5,874	4,430	10,345
Number of Active Credit Unions	1,418	144	160	220	361	182	148	112	56	21	14

TABLE D-8 NUMBER AND VALUE OF NEW AND REFINANCED LOANS GRANTED BY CREDIT UNIONS IN ONTARIO, BY TYPE OF LOAN, AND BY QUARTER, 1971

Type of Loan	Total New And Refinanced Loans	QUARTER ENDED				
		March 31	June 30	Sept. 30	Dec. 31	
NUMBER						
Non-Mortgage Loans						
Personal	518,813	110,608	147,582	137,127	123,496	
Farm	2,674	623	790	648	613	
Corporations and Co-operatives	500	143	111	71	175	
Other	7,826	2,116	2,477	2,014	1,219	
Sub-Total	529,813	113,490	150,960	139,860	125,503	
Mortgage Loans						
Dwellings (houses)						
Farms (including farm dwellings)	8,831	1,547	2,209	2,526	2,549	
Corporations and Co-operatives (properties)	150	35	29	34	52	
Other	47	13	9	11	14	
Sub-Total	372	97	83	95	97	
	9,400	1,692	2,330	2,666	2,712	
GRAND TOTAL	539,213	115,182	153,290	142,526	128,215	
VALUE (Thousand Dollars)						
Non-Mortgage Loans						
Personal	576,785	120,233	165,015	148,226	143,311	
Farm	6,239	1,577	1,791	1,444	1,397	
Corporations and Co-operatives	1,722	423	611	272	416	
Other	5,947	1,441	2,149	1,429	928	
Sub-Total	590,693	123,674	169,566	151,401	146,052	
Mortgage Loans						
Dwellings (houses)						
Farms (including farm dwellings)	96,798	13,444	23,692	28,770	30,892	
Corporations and Co-operatives (properties)	1,855	270	399	503	683	
Other	897	242	115	252	288	
Sub-Total	101,760	14,260	304	396	596	
GRAND TOTAL	692,453	137,934	194,168	181,522	178,829	
NUMBER OF CREDIT UNIONS REPORTING						
(a) Non-Mortgage Loans	***	1,065	1,070	1,095	1,075	
(b) Mortgage Loans	***	159	202	190	195	

TABLE D-9 NUMBER AND VALUE OF NEW AND REFINANCED LOANS MADE DURING THE YEAR, BY QUARTER, AND TERM OF LOAN, 1971

Term of Loan	Total	Q U A R T E R E N D E D			
		March 31	June 30	Sept. 30	Dec. 31
<u>Loans Secured by Mortgage</u>					
Under 3 Years	929	238	238	218	235
3 - 5 Years	8,471	1,454	2,092	2,448	2,477
Total New Loans	9,400	1,692	2,330	2,666	2,712
Value of New Loans (\$000)	101,760	14,260	24,602	30,121	32,777
Number of Credit Unions Reporting	***	159	202	190	195
<u>Cash or Non-Mortgage Loans</u>					
Under 1 Year	109,253	24,903	29,760	27,468	27,122
1 - 3 Years	323,822	71,340	88,269	86,663	77,550
Over 3 Years	96,738	17,247	32,931	25,729	20,831
Total New Loans	529,813	113,490	150,960	139,860	125,503
Value of New Loans (\$000)	590,691	123,672	169,566	151,401	146,052
Number of Credit Unions Reporting	***	1,065	1,070	1,095	1,075
Total Active Credit Unions	...	1,465	1,433	1,424	1,418

TABLE D-10 NUMBER AND VALUE OF NEW AND REFINANCED LOANS MADE BY CREDIT UNIONS IN ONTARIO, BY TYPE OF CREDIT UNION AND TERM OF LOAN, 1971

Term of Loan	All Types	TYPE OF CREDIT UNION						RESIDENTIAL Religions	Rural	GAISSES POPULAIRES — Community			
		OCCUPATIONAL			ASSOCIATIONAL								
		Employer Trade Union	Public Service	Professional	R eligious	Ethnic	Co-operative						
<i>Loans Secured by Mortgage</i>													
Under 3 Years	929	65	48	10	—	137	392	4	—	14			
3 - 5 Years	8,471	1,701	484	23	83	761	1,221	117	—	934			
Total New Loans	9,400	1,766	532	33	83	898	1,613	121	—	948			
Value of New Loans (\$000)	101,760	19,931	6,017	278	1,115	10,850	19,308	1,006	—	7,936			
Number of Credit Unions Reporting 1	186	37	15	2	1	21	20	4	—	13			
<i>Cash or Non-Mortgage Loans</i>													
Under 1 Year	109,253	57,939	20,160	1,791	1,991	2,571	777	793	222	9,407			
1 - 3 Years	323,832	171,578	74,000	3,268	9,279	14,837	3,784	4,089	1,148	18,268			
Over 3 Years	96,738	50,930	17,823	542	3,541	7,046	993	669	18	7,654			
Total New Loans	529,813	280,467	111,883	5,801	14,811	24,454	5,554	5,551	1,388	35,329			
Value of New Loans (\$000)	590,633	296,619	114,802	5,707	20,101	20,480	10,641	7,392	1,713	50,467			
Number of Credit Unions Reporting 1	1,076	504	122	19	20	127	38	17	7	43			
Total Active Credit Unions 2	1,418	670	148	26	27	180	55	19	18	54			
										138			
										57			
										26			

1. Based upon the average number of credit unions reporting in each of the four quarters.

2. As at December 31, 1971.

TABLE D-11 NUMBER AND VALUE OF NEW AND REFINANCED LOANS MADE BY CREDIT UNIONS IN ONTARIO, BY ASSET-SIZE AND TERM OF LOAN, 1971

		ASSET-SIZE OF CREDIT UNION									
	Term of Loan	All Sizes	Under \$25,000	\$25,000-\$49,999	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$2,499,999	\$2,500,000-\$4,999,999	\$5,000,000-\$99,999,999
<u>Loans Secured by Mortgage</u>											
Under 3 Years	929	-	29	6	46	71	142	118	207	308	2
3 - 5 Years	8,471	-	1	10	188	259	814	1,511	2,048	740	2,900
Total New Loans	9,400	-	30	16	234	330	956	1,629	2,255	1,048	2,902
Value of New Loans (\$'000)	101,760	-	32	76	1,211	1,969	6,454	14,731	22,798	14,925	39,564
Number of Credit Unions Reporting 1	186	-	1	2	21	24	41	43	33	9	12
<u>Cash or Non-Mortgage Loans</u>											
Under 1 Year	109,233	2,200	3,135	4,426	11,093	11,535	14,835	19,031	16,471	9,423	17,104
1 - 3 Years	323,892	3,480	18,599	13,843	32,310	32,210	35,711	42,897	45,774	33,668	65,330
Over 3 Years	96,738	74	3,988	827	12,615	6,738	12,021	22,314	16,549	8,893	12,719
Total New Loans	529,813	5,754	25,722	19,056	56,018	50,483	62,567	84,242	78,794	51,984	95,153
Value of New Loans (\$'000)	590,653	2,298	5,204	4,832	48,439	55,938	75,101	114,515	104,468	68,892	100,986
Number of Credit Unions Reporting 1	1,076	68	110	164	271	158	125	98	53	16	13
Total Active Credit Unions 2	1,418	144	160	220	361	182	148	112	56	21	14

1. Based upon the average number of credit unions reporting in each of the four quarters.

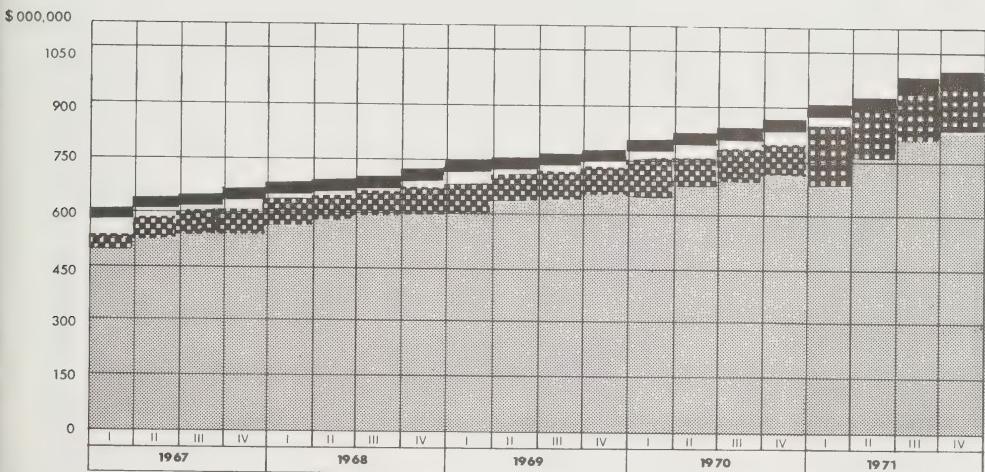
2. As at December 31, 1971.

CHARTS

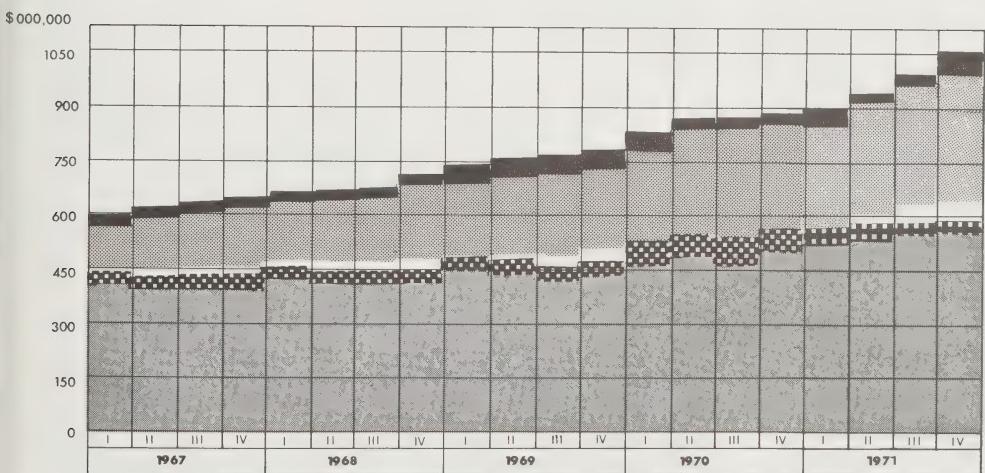
	<u>Page</u>
1. Distribution of Assets and Liabilities, by Classification and by Quarter, of Credit Unions in Ontario, 1967-1971	41
2. Distribution of Active Credit Unions in Ontario, by Type and Asset-Size, as at December 31, 1971	42
3. Distribution of Active Credit Unions in Ontario, by Economic Region, as at December 31, 1971.	43

**CHART 1 - DISTRIBUTION OF ASSETS AND LIABILITIES BY
CLASSIFICATION AND BY QUARTER, OF CREDIT UNIONS IN ONTARIO, 1967-1970**

ASSETS



LIABILITIES



SOURCE: TABLES S-2, S-3

ASSETS

[Solid Black Box]	Other Assets
[White Box]	Cash
[Diagonal Lines Box]	Investments
[Dotted Pattern Box]	Loans Receivable

LIABILITIES

[Solid Grey Box]	Loans Payable
[Diagonal Lines Box]	Deposits
[White Box]	Other Equity
[Solid Black Box]	Reserves
[Cross-Hatch Box]	Share Capital

**CHART 2 — DISTRIBUTION OF ACTIVE CREDIT UNIONS IN ONTARIO,
BY TYPE AND ASSET-SIZE, AS AT DECEMBER 31, 1971**

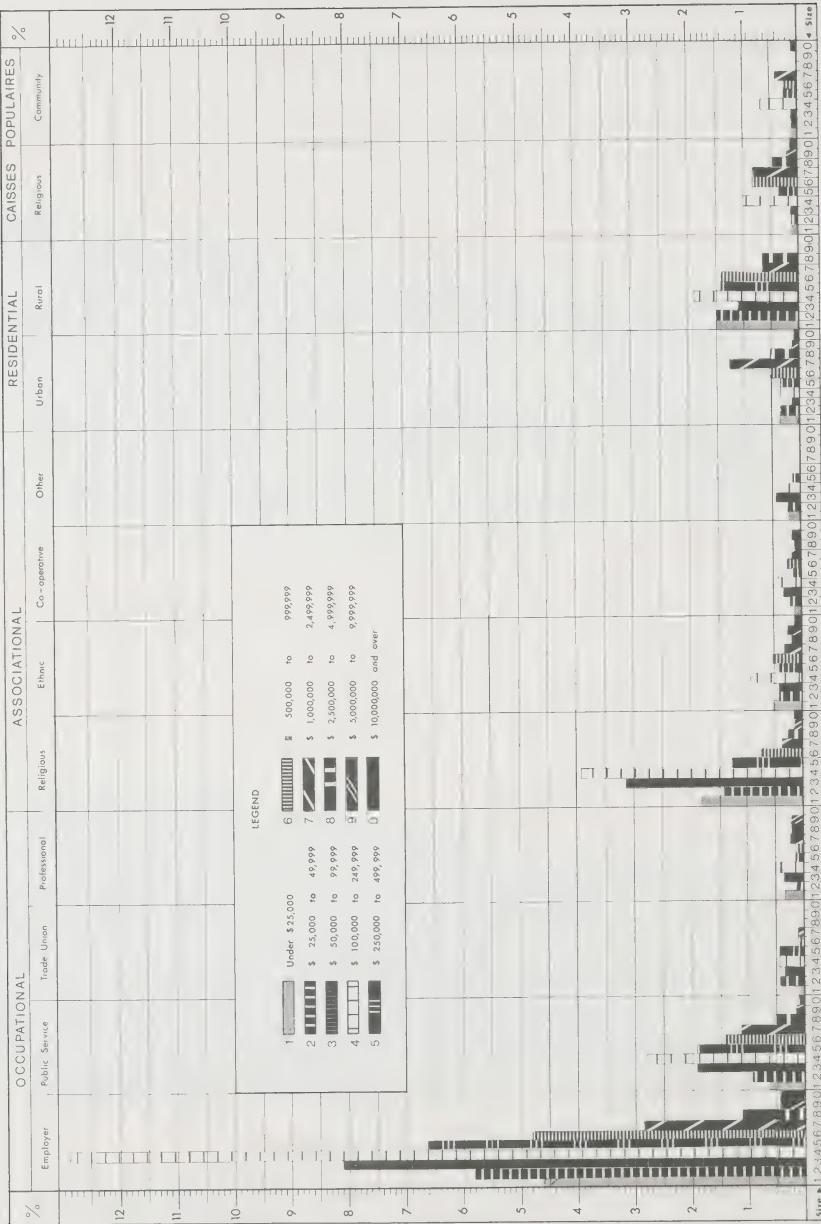
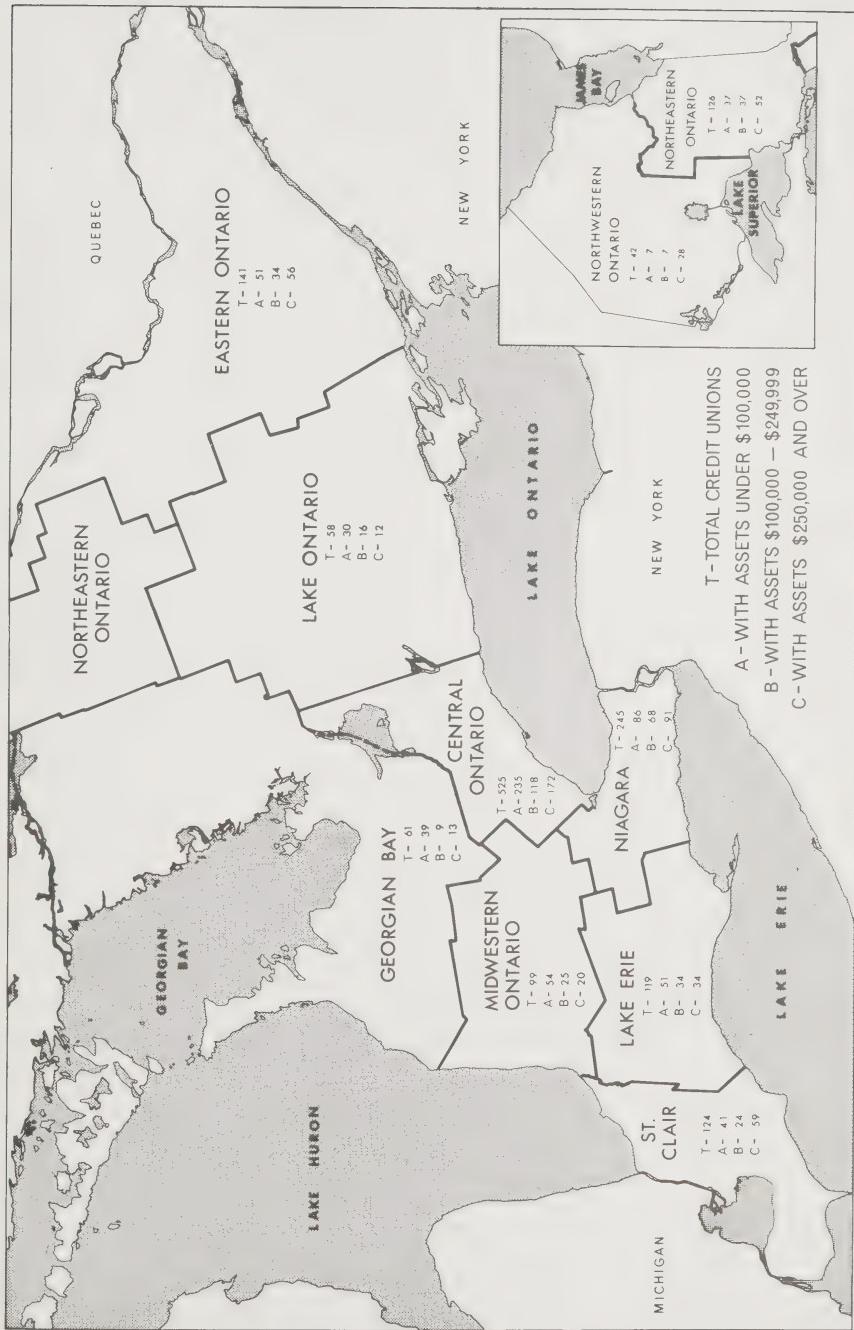


CHART 3 - DISTRIBUTION OF ACTIVE CREDIT UNIONS IN ONTARIO, BY ECONOMIC REGION, DECEMBER 31, 1971

- 43 -



SOURCE: Table D-2

APPENDICES

	<u>Page</u>
1 - Concepts and Definitions of Terms Used	47
2 - Specimen Form - Quarterly Statistical Survey of Credit Unions (1971)	51

A P P E N D I X 1

CONCEPTS AND DEFINITIONS OF TERMS USED

Credit unions are co-operative associations organized for the purpose of promoting thrift among their members and creating a source of credit for provident or productive purposes. They operate within prescribed fields of membership consisting of individuals with a common bond of association, occupation, or residence. The field of membership is defined in each credit union's charter.

Explanations of certain terms and information items referred to in this report are based mainly on accounting definitions commonly used by credit unions, which are provided below:

BALANCE SHEET

Assets

Cash - includes money on hand, deposits in chartered banks, trust companies, Province of Ontario Savings Office, and Centrals.

Investments - includes Term Deposits, Bond and Debentures of, and guaranteed by, governments at all levels in Canada, Shares in Centrals, and other securities (valued at cost).

Loans - includes all loans outstanding sub-divided into two main groups:

- 1) secured by a realty mortgage on property (excluding chattel mortgages), and
- 2) not secured by a mortgage (primarily personal loans).

It will be noted that Estate Loans are netted against Estate Shares (see Share Capital).

Stabilization Fund - represents an interest-free loan to the Ontario Credit Union League Stabilization Fund for a maximum period of 15 years (see also page 5).

Fixed Assets - includes Buildings (less Accumulated Depreciation), Land, and Furniture, Fixtures and Equipment (less Depreciation).

Other Assets - includes the value of assets not otherwise specified, such as Accrued Interest and Investments, Prepaid Expenses, Payroll Deductions Receivable, etc.

Liabilities

Accounts Payable - includes Interest Payable on Borrowings and Term Deposits, and accounts owed by the credit union.

Loans Payable - includes borrowings of credit unions from chartered banks, Centrals, and the Ontario Co-operative Credit Society.

Deposits - includes Term, Demand (ordinary), and Chequing Account Deposits of credit union members.

Other Liabilities - includes the value of liabilities not otherwise specified, such as, Employee Benefits, Deferred Charges, etc.

Members' Equity

Share Capital - includes Ordinary Shares, Shares held by Corporations, and the net of Estate Shares minus Estate Loans.

Reserves - includes Guarantee Fund (statutory), Entrance Fees and Fines, Education Fund, Bond Fluctuation Fund, and other special reserves or funds.

Undivided Earnings - represents the Undistributed Surplus carried over from the previous fiscal year.

STATEMENT OF OPERATIONS

Revenue

Loan Interest - represents the amount of interest received on membership loans (both mortgage and personal loans).

Bond and Debenture Interest - represents the amount of interest received on bonds and debentures issued by governments and business corporations.

Investments in Centrals - represents income earned on investment of surplus funds deposited with the credit union Centrals (including the O.C.C.S.), but excludes investment in the shares of other credit unions.

Other Revenue - includes all other revenue of credit unions not mentioned above, such as, Share and Loan Insurance Dividends, Service Charges, Profits on the Sale of Investments, etc.

Expenditures - Self-explanatory.

TYPE OF CREDIT UNIONS - The classification of credit unions by type is based upon the "common bond of association" of the members of an individual credit union at the time of receiving its charter or Certificate of Incorporation from the Ontario Ministry of Consumer and Commercial Relations. The membership bond can relate to employment, occupation, association, or to persons residing within a well-defined neighbourhood or community. A modification in the type classification was implemented on January 1, 1971, including an extension from eight to twelve types.

<u>OCCUPATIONAL</u>	<ul style="list-style-type: none">- consists of members from various employment groups, subdivided to provide the four broad types - Employer, Public Service, Trade Union, and Professional.
<u>Employer</u>	<ul style="list-style-type: none">- credit unions of an industrial or commercial nature, including crown corporations and similar government agencies whose activities are of an industrial nature.
<u>Public Service</u>	<ul style="list-style-type: none">- credit unions representing employees of government departments including the federal, provincial, and municipal levels.
<u>Trade Union</u>	<ul style="list-style-type: none">- credit unions whose membership is confined to specific trade unions, such as musicians, carpenters, steel workers, etc.
<u>Professional</u>	<ul style="list-style-type: none">- credit unions representing clergy, dentists, chiropractors, teaching staffs of school boards and universities, etc.
<u>ASSOCIATIONAL</u>	<ul style="list-style-type: none">- consists of members from various associational groups, subdivided to provide the four types - Religious, Ethnic, Co-operative, and Other.
<u>Religious</u>	<ul style="list-style-type: none">- credit unions whose members belong primarily to a specific religious or denominational parish in a defined locality, excluding caisses populaires.
<u>Ethnic</u>	<ul style="list-style-type: none">- credit unions having a strong association with a racial or ethnic group residing in a defined area within Ontario.
<u>Co-operative</u>	<ul style="list-style-type: none">- credit union Centrals and other credit unions adhering to the basic co-operative principles.
<u>Other</u>	<ul style="list-style-type: none">- all associational credit unions not classifiable in one of the above types; typical credit unions in this category are: University Settlement, Canadian Legion, and Fraternal Groups.
<u>RESIDENTIAL</u>	<ul style="list-style-type: none">- consists of credit unions whose members are residing in a well-defined geographical area, further classified as:
<u>Urban</u>	<ul style="list-style-type: none">- (where the community population is 10,000 or over)
<u>Rural</u>	<ul style="list-style-type: none">- (where the community population is under 10,000)

CAISSES POPULAIRES

- consists of credit unions whose members are essentially of French background, further classified as Religious or Community as indicated by their stated common bond. They are separated from credit unions because they show a greater degree of conservatism in their financial operations, such as, maintaining a larger percentage of liquid assets, and holding proportionally more mortgage loans than personal loans.

ASSET-SIZE OF CREDIT UNIONS - Credit unions are classified by ten size groupings based upon the total assets of each credit union at the time of reporting. The range of these asset-size groupings will be apparent from the accompanying tables.

CENTRALS¹ - refers to provincially incorporated organizations operating for the benefit of credit unions, viz., Ontario Credit Union League Ltd., La Fédération des Caisses Populaires (C.F.) de L'Ontario Ltée., and La Caisses Régionale Nipissing-Sudbury Ltée.

1. The Ontario Co-operative Credit Society, an Ontario corporation, operates under the jurisdiction of the Government of Canada and has not been classified here as a Central.

A P P E N D I X 2



Before completing this return
please read carefully Reporting
Instructions on Pages 7 and 8.

QUARTERLY STATISTICAL SURVEY
O F
CREDIT UNIONS

To be completed and returned to the Ontario Statistical Centre, Queen's Park, Toronto 5, Ontario, within three weeks after the end of each quarter.

Reporting Instructions for completion of this return are found on pages 7 and 8

□

□

□

□

(PLEASE INDICATE ANY CHANGE IN ABOVE ADDRESS)

Please explain below any significant changes in Accounting Procedures, Corporate Structure, etc., which may affect the comparison of the data in this return with those previously submitted.

COMPARABILITY WITH PREVIOUS QUARTER:

No Change

Change (specify below)

Date _____ 19 ____

Telephone _____

Signature _____

Title _____

FOR USE BY ONTARIO STATISTICAL CENTRE

F O R T H E C A L E N D A R Q U A R T E R

FIRST <input type="checkbox"/> Jan. - March	SECOND <input type="checkbox"/> Apr. - June	THIRD <input type="checkbox"/> July - Sept.	FOURTH <input type="checkbox"/> Oct. - Dec.
---	---	---	---

C O D E S	CHARTER NO.	ECONOMIC REGION	COUNTY	EXAMINERS' REGION	TYPE	SIZE	K P	VER.
	C. 2 - 5 (4)	C. 14 - 15 (2)	C. 24 - 25 (2)	C. 30 (1)	C. 35 (1)	C. 45 (1)		-

Received by _____ Checked by _____

- 2 -

Charter No. _____

BALANCE SHEET as at

-19

— 3 —

Charter No. _____

BALANCE SHEET as at

19 ____

LIABILITIES	\$ Omit cents	\$ Omit cents
ACCOUNTS PAYABLE		
(a) Interest	01	
(b) Dividends	02	
(c) Other	03	04
LOANS PAYABLE		
(a) Centrals	05	
(b) Banks	06	
(c) Other	07	08
DEPOSITS		
(a) Ordinary (demand)	09	
(b) Term (see Credit Unions Act, section 31)	10	
(c) Chequing (see Credit Unions Act, section 28)	11	12
OTHER LIABILITIES (Deferred charges, stabilization funds under administration, etc.)		
	13	
MEMBERS' EQUITIES		
SHARE CAPITAL		
(a) Ordinary shares	14	
(b) Estate/endowment shares	15	
Less: estate/endowment loans	16	17
(c) Other	18	19
RESERVES		
(a) Guarantee fund (including Entrance Fees)	20	
(b) Bond fluctuation	21	
(c) Education	22	
(d) Other general reserves	23	24
UNDIVIDED EARNINGS		
NET INCOME or LOSS (must equal item 38, page 4)		
TOTAL LIABILITIES AND MEMBERS' EQUITIES (must equal Assets, item 37, page 2)		
	25	
	26	
	27	

R E M A R K S

— 4 —

CUMULATIVE STATEMENT OF OPERATIONS

Charter No. _____	Period Covered _____	19 ____ to ____ 19 ____
ACCOUNT	\$ Omit cents	\$ Omit cents
INCOME		
Loan interest		
(a) Non-mortgage	01	
(b) Mortgage	02	03
Bond and debenture interest		04
Investment in centrals		
(a) Dividends	05	
(b) Interest	06	07
Service charges		08
Other		09
TOTAL INCOME		10
EXPENDITURES		
Audit and inspection	11	
Charges (clearing, service, exchange)	12	
Depreciation	13	
Dues (league, federation, regionale, etc.)	14	
Heat, power, water	15	
Insurance		
(a) Loan protection and life savings	16	
(b) Bonding, burglary, fidelity	17	
(c) Fire	18	
(d) Other	19	20
Interest on borrowings		21
Interest on deposits		22
Legal and registration fees		23
Postage		24
Promotional (advertising, donations, education)		25
Rent		26
Repairs and maintenance		27
Salaries, honoraria, etc.		28
Staff benefits (unemployment insurance, group medical, superannuation, etc.)		29
Board and committee expense		30
Stationery and supplies		31
Taxes — property		32
Taxes — business and license		33
Telephone and telegraph		34
Travel		35
Other		36
TOTAL EXPENSES		
NET INCOME or LOSS (transfer to item 26, page 3)		

- 5 -

Charter No. _____

STATEMENTS ON THIS PAGE TO BE COMPLETED ONLY AT THE END OF THE FIRST FISCAL QUARTER FOLLOWING THE YEAR END, SHOWING DISTRIBUTION DECIDED UPON AT CURRENT ANNUAL MEETING.

STATEMENT OF SURPLUS, Period Covered, Fiscal Year Ended 19 _____

ACCOUNT	\$	Omit cents	\$	Omit cents
BALANCE OF UNDIVIDED EARNINGS FROM PREVIOUS YEAR	01			
Add: Net income for fiscal year being reported	02		03	
Less: (a) Appropriation from net income to:				
(i) Guarantee fund (transfer to item 14)	04			
(ii) Bond fluctuation (transfer to item 25)	05			
(iii) Education (transfer to item 34)	06			
(iv) Other (transfer to item 39)	07			
(b) Dividends on shares for fiscal year just completed	08			
(c) Interest rebates for fiscal year just completed	09			
(d) Other net adjustments from Surplus	10		11	
			12	
BALANCE OF UNDIVIDED EARNINGS (must equal item 25, page 3)				

STATEMENT OF RESERVE ACCOUNTS⁽¹⁾, Period Covered, Fiscal Year Ended 19 _____

ACCOUNT	\$	Omit Cents	\$	Omit Cents
GUARANTEE FUND RESERVE				
Balance from previous fiscal year	13			
Add: Appropriation from net income ⁽²⁾ (transfer from item 04)	14			
Recovery of loans written off during the year being reported	15			
Entrance fees and fines	16			
Other	17	18		
Less: Loans written off during the year being reported	19			
Other	20	21	22	23

BOND FLUCTUATION RESERVE

Balance from previous fiscal year	24			
Add: Appropriation from net income ⁽²⁾ (transfer from item 05)	25			
Profit on sale or maturity of bonds during the year being reported	26	27		
Less: Loss on sale or maturity of bonds during the year being reported	28			
Other	29	30	31	32

EDUCATION RESERVE

Balance from previous fiscal year	33			
Add: Approp'n from net income ⁽²⁾ (transfer from item 06)	34			
Less: Current deductions	35	36		37

OTHER GENERAL RESERVES

Balance from previous fiscal year	38			
Add: Approp'n from net income (transfer from item 07)	39			
Less current deductions	40	41	42	43

TOTAL RESERVE ACCOUNTS

— 6 —

Charter No. _____

STATEMENT OF NEW AND REFINANCED LOANS MADE DURING QUARTER ENDED 19 ____

	Number of loans			Total value of loans \$(omit cents)
	Under 1 Year	1 - 3 Years	Over 3 Years	
(a) Cash (non-mortgage)				
(i) Personal	01	06	11	16
(ii) Farm	02	07	12	17
(iii) Corporations & co-operatives	03	08	13	18
(iv) Other	04	09	14	19
TOTAL	05	10	15	20
	Number of loans			Total value of loans \$(omit cents)
	Under 3 Years	3 - 5 Years		
(b) Secured by real estate mortgages on				
(i) Dwellings (houses)	21	26		31
(ii) Farm (including farm dwellings)	22	27		32
(iii) Corporations and co-operatives (properties)	23	28		33
(iv) Other	24	29		34
TOTAL	25	30		35

NON-FINANCIAL STATISTICAL DATA

NUMBER OF MEMBERS AT END OF QUARTER		36	
NUMBER OF BORROWERS DURING QUARTER		37	
NUMBER OF OUTSTANDING LOANS AT END OF QUARTER		38	
	Full time	Part time	Total
NUMBER OF PAID EMPLOYEES	39	40	41
NUMBER OF VOLUNTARY EMPLOYEES (Primarily Treasurers receiving honorarium — exclude Directors and Members of Committees)			42

R E M A R K S

(See bottom of page 5)

¹⁹The Statement of Reserve Accounts will be completed during the credit union's first quarter following its fiscal year end (i.e., after the distribution of Surplus has been decided upon at the current annual meeting) and selected totals transferred to the appropriate coded positions in the Statement of Surplus.

¹⁹Net income as at fiscal year end for which the distribution of surplus is being reported under the Statement of Surplus.

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REPORTING INSTRUCTIONS

GENERAL

In designing the content of this quarterly reporting form, efforts have been made to match, where possible, the accounts shown in the current Credit Union Annual Report form, which should greatly facilitate the completion of both returns.

Entries recorded on this form should be made directly from the books of account. All figures reported should be rounded to the nearest dollar value.

A Work Sheet copy is to be used in preparing the quarterly statements prior to their final typing on the coloured form provided. This Work Sheet copy should be retained by the credit union for future reference.

The quarterly return must be completed and submitted *not later than three weeks after the end of the reporting calendar quarter to:*

ONTARIO STATISTICAL CENTRE
PARLIAMENT BUILDINGS, QUEEN'S PARK
TORONTO 5, ONTARIO

There should be no difficulty in completing these quarterly returns within the three weeks since the credit union by-laws require the Treasurer to "prepare a financial statement showing the condition of the credit union within fifteen days after the close of each month.....". ("Standard By-Laws, Revised October 1957", Article VIII 5(c)].

Before mailing the completed return to the Ontario Statistical Centre, it should be checked for omissions, arithmetic accuracy and cross balancing of totals in order to avoid delays resulting from inquiries emanating from the Statistical Centre. Please ensure that your charter number is recorded at the top of each page.

Page 1

IDENTIFICATION

If the mailing address, as shown, is incorrect, please correct before mailing the completed return. To permit a proper comparison with previously submitted returns, any significant changes that have occurred during the reporting period in such areas as accounting practice, corporate structure, etc., which may affect the comparison of the figures in this return with those previously submitted should be indicated in the space provided.

The completed return should be signed by the Treasurer or other responsible officer of the credit union prior to its submission.

Page 2

BALANCE SHEET

ASSETS

- | | |
|---------------------------------|---|
| Cash | — (c) Deposited in centrals, refers to the total value of deposits with OCUL, OCCS, Regionale, or Federation. |
| Investments | — (a) Shares in centrals, refers to the total value of shares at cost in OCUL, OCCS, Regionale, or Federation.
— (c) Government of Canada bonds, refers to direct and guaranteed investments, including treasury bills.
— (d) Provincial Government securities, refers to direct and guaranteed investments.
— (e) Municipal Government securities, refers to direct and guaranteed investments, including debts of school boards. |
| Loans | — The value of loans outstanding at the end of each reporting quarter is to be segregated into two main groups:
(a) Those not secured by mortgages (personal, farm, corporation, and other cash loans).
(b) Those secured by realty mortgages on properties (houses, farm dwellings, corporations, and other properties). Exclude chattel mortgages. |
| Fixed Assets | — Self explanatory. |
| Stabilization Fund — Loans | — This item to be specified separately; do not include with any other asset grouping. |
| Accrued Interest on Investments | — Self explanatory. |
| Other Assets | — Refers to the value of all assets not elsewhere specified, such as prepaid expenses, payroll deductions receivable, etc. |

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Page 3

BALANCE SHEET

LIABILITIES

- | | |
|-------------------|--|
| Accounts Payable | — Self explanatory. |
| Loans Payable | — (a) To Centrals, refers to loans payable to OCUL, OCCS, Regionale, or Federation. |
| Deposits | — Cash deposits of members to each of three types of accounts. |
| Other Liabilities | — When applicable, all liabilities relating to employee benefits should be reported in Item 13, including all other unspecified liabilities. |

MEMBERS' EQUITIES

- Share Capital — Includes ordinary shares, shares held by corporations, and the net of estate shares minus estate loans.

Reserves — (a) Guarantee Fund, including entrance fees.
 (b) Other General Reserves includes contingency and other unspecified reserves or funds

Page 4

CUMULATIVE STATEMENT OF OPERATIONS

Data on INCOME and EXPENDITURES to be reported herein are to be CUMULATIVE from the beginning of the fiscal year for each individual credit union.

The Ontario Statistical Centre will compile cumulative quarterly reports by calendar year quarters (all ending March, June, September and December). Since these quarters do not necessarily coincide with the fiscal quarters of all credit unions, the reports of credit unions whose fiscal year does not end in December, should cover data for their fiscal quarters ending in any of the three months within the calendar reporting quarters. These calendar quarters are shown at the bottom of page I.

- Income** — Other Income, includes share and loan insurance dividends, and other non-specified income.

Expenditures — Expenditures to be reported under the appropriate heading as indicated on the form. Do not delete any preprinted expense heading for the purpose of inserting another account. Expenditures which cannot be matched with a heading are to be reported under "Other". Item 36

Page 5

STATEMENT OF SURPLIS

To be completed only at the end of the FIRST FISCAL QUARTER, following the end of the year for the reporting credit union. It will show the distribution of surplus as decided upon at the current annual meeting.

STATEMENT OF RESERVE ACCOUNTS

To be completed only at the end of the FIRST FISCAL QUARTER, following the end of the year for the reporting credit union. Selected totals in this statement, showing all changes during the year, will be transferred to the appropriate coded positions on the Statement of Surplus. Ensure that the appropriations to each reserve account refer to the net income as at the fiscal year end for which the distribution of surplus is being made. Complete the Statement of Surplus.

Page 6

STATEMENT OF NEW AND REFINANCED LOANS MADE DURING THE QUARTER

This statement will indicate the number of new loans made during the three-month reporting period, distributed by term of the loan. If a loan is refinanced during the reporting quarter, the old loan will be considered as having been discharged and the refinanced loan will be treated as a new loan; the value of the increased loan should then be reported.

When applicable, the number of new and refinanced loans (showing mortgage and non-mortgage loans separately) are to be distributed by term, within groupings by years as indicated.

The last column headed "Total Value of Loans" will show the corresponding initial value of these new loans.

NON-FINANCIAL STATISTICAL DATA

Indicate the number for each specified item, where applicable, as at the end of or during the reporting period.

REMARKS

Explanatory comments and questions which may arise during the process of completing this return may be noted on pages 3 or 6 and, where deemed necessary, a reply will be provided to you.

For copies of this Report, or related statistical information, enquiries should be directed to:

A.W. MacKINNON, STATISTICIAN
MINISTRY OF TREASURY, ECONOMICS &
INTERGOVERNMENTAL AFFAIRS
880 BAY STREET, 6th FLOOR
TORONTO 5, ONTARIO

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